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1988 MARKET REFLECTIONS

It should come as no surprise to numismatists that the prices of coins go up and down, but 1988 will doubtless be remembered as the year that tested the limits of that observation. Volatility is almost too mild a word to apply to the 1988 coin market.

In prior years, it was relatively easy to understand market direction. Prices tended to advance modestly over many months, then drift for several months, and then decline for many months. Usually, the price of the coin would end up higher than it started, and the cycle would repeat over the next few years.

In 1988, the cycles were compressed into months instead of years; and at times, market direction seemed almost to change on a weekly basis. We attribute this momentous change to the increased market presence of certified coins, and the application of computer technology to the teletype trading networks. In this sense, numismatics now falls into the camp of other markets, where the electronic's revolution has outpaced the ability of man to rationalize the information available. The information barrage is relentless, and the need to react pressing; this almost always means overreact, since we no longer have the luxury of time to allow both information and consequences to filter into the decision-making process. A dealer can now remove all of his active bids with just a few keystrokes; the "less" efficient old way took hours---hours during which reasoned judgements could be made.

This was also a year to test the consequences of market leadership. In many cases, one or two "leaders" were clearly outbidding the "pack" on their specialty series. This had the effect of producing many plus signs as they bid themselves ever higher. However, when those ultra-high bids dropped off the system, the effect on both higher and lower priced coins was staggering. Confidence in the market was shaken at a time when many dealers were feeling a cash crunch.

1988 will also be remembered as the year of Auction Autumn, as many major collections went under the gavel during the last several months. Although some incredibly rare pieces garnered the headlines (the Norweb 1893-S \$1 at

\$357,500 and the Paquet \$20 at \$660,000), the real news was in the higher percentage of collector coins that were sold; Colonials, Large Cents, Half Cents, early Gold, California Gold---all areas traditionally viewed as collector dominated. Following the \$12.9 million Auction '88 (with one session each by Stack's, Rarcoa, Akers, and Superior), the marketplace was asked to absorb a staggering array of coins. Mid-America's Peach State Auction sale, in September, realized \$2 million. Stack's Oechsner sale realized \$2 million, their Kramer sale \$3.5 million, and several collector-oriented sales another \$3.6 million. Bowers and Merena's \$4 million Mann & Smedley sale in September was followed by their November Norweb III sessions, realizing \$8.6 million, and the \$2.5 million Silberman sale. Superior Galleries' Lee collection of California Gold and Shaffer collection of certified Commemoratives realized \$6.2 million. Heritage Numismatic Auction's Long Beach sessions did \$2.6 million. Stack's October \$5 million Gold session may have set an all-time cataloguing record, with 189 pages devoted to just 238 lots; but what magnificent lots! Each of these auctions, in some manner, verified that the strength of this market lies in its base of both collectors and investors.

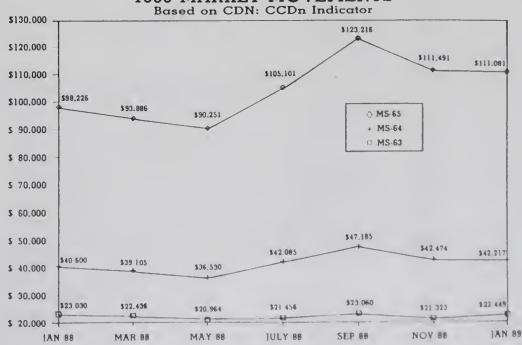
The accompanying graph details general price movements for MS-63, MS-64, and MS-65 coins during 1988, as represented by the 65 selections used in our weekly CDN: CCDn Indicator portfolio. The coin series used are as follows (with the bracketed number representing the number of individual coins used from that series): Buffalo Nickels (5); Mercury Dimes (6); Walking Liberty Half Dollars (6); Commemorative Half Dollars (6); Morgan Dollars (8); Peace Dollars (5); Uncirculated Type coins (9 series); Proof Type coins (9 series); Proof Singles (5); Gold Type coins (6). Please remember that this is a generalized study, and that different issues could be selected to show markedly different results. Within certain series, the price changes during the year might be even more astonishing.

Over the course of 1988, the pricing patterns demonstrate the volatility that has come to characterize the rare coin market in higher grade material. Most of the 10 series examined in our survey in MS-65 followed the same pattern: overall prices declined 8% during the first four months of 1988, then soared 37% to peak in late summer, followed by a 10% general decline. Buffalo Nickels, curiously, simply declined over the entire year in all three grades examined. Gold Type coins declined less than the other issues, and rose higher under the persistent market influence of a major buyer. Overall, our MS-65 survey ended 1988 13% higher than it began.

CDN: CCDn INDICATOR COINS

Buffalo Nickels: 1936; 1937; 1937-D; 1937-S; 1938-D; Mercury Dimes: 1940; 1940-D; 1940-S; 1943; 1943-D; 1943-S; Walking Liberty Half Dollars: 1942; 1942-D; 1943; 1944-D; 1945-S; 1946-S; Commemorative Half Dollars: Boone Type; California; Iowa; Oregon Type; Stone Mt.; Texas Type; Morgan Dollars: 1880-S; 1881-S; 1883-CC; 1883 O; 1884 CC; 1884 O; 1885; 1886; Peace Dollars: 1922; 1923; 1924, 1925; 1926-D; Proof Singles: 1937 Nickel; 1942-P Nickel; 1942 Mercury; 1942 Walker; 1963 Half Dollar; Uncirculated Type: 3¢ Nickels; Liberty Nickels; Legend Half-Dimes; Legend Dimes; Barber Dimes; With Motto Liberty Seated Quarters; Barber Quarters; With Motto Liberty Seated Hall Dollars, Barber Half-Dollars; Proof Type, same as Uncirculated Type; Gold Type: \$2 1/2 Liberty, \$2 1/2 Indian; \$5 Liberty With Motto; \$10 Indian; \$20 Liberty T.III, \$20 St. Gaudens.

1988 MARKET MOVEMENTS



the COIN DEALER newsletter $oldsymbol{\chi}$

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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CONSULTING EDITOR - Edward Judd EDITOR - Dennis R. Baker PUBLISHER - Ron Downing CIRCULATION & AOVERTISING Betty Morris GRAPHICS - Dale W. Hall and Darcy H. Hall

THE COIN OEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Sarias Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CON publications make them a very accurate reflection of the market. INVESTORS NOTE: The prices in the CDN publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

1988 MARKET REFLECTIONS (Continued from Page One)

The same coins in MS-64 followed a similar pattern, although the advances and declines were more moderate. The initial decline was 10%, followed by the summer advance of 29%, and the autumn decline of 10%. Commemorative Halves, Morgan and Peace Dollars declined over the course of the year. The coins in the MS-64 survey ended the year up 4%.

The survey coins in MS-63 also generally followed the pattern. The initial decline of 9% was offset by the following increase of 10%, with the closing 3% decline effective to end the year down 2.5% overall. Buffalo Nickels, Commemoratives, Morgan and Peace Dollars declined over the year, while Mercury Dimes remained steady.

During 1988, we examined groups of coins in various grades on several different occasions, and usually detected a very similar pattern. The MS-65 and better material shows a greater potential for profitability or loss; volatility seems to be an inherent aspect of such risk-reward situations. The lower valued material, traditionally thought of as "collector" material, seems to show steadier increases and decreases.

1988 also witnessed a growing spread between MS-64 and MS-65 prices. This phenomenon was most apparent in the Morgan Dollars, but was also evident elsewhere. Part of the rationale has been that the population reports of the certification services have made the market aware of just how rare some higher-grade coins really are. This may be true, but it is dangerous to assume that the population profiles are reflective of the true rarity profile of any issue—there are still a tremendous number of high quality raw coins out there, and it may be years (or never) before they get slabbed. In the meantime, remember that there is a selection process that determines which coins are submitted for certification; currently, 1881-S Morgans in PCGS-61 are rarer than in PCGS-65.

The growing spreads between adjacent grades above MS-63 will probably hasten the development of intermediate grades. The marketplace will need a system to account for the buying and selling of coins that are nicer than an MS-64 at \$4,000, but not quite as nice as an MS-65 at \$10,000. Since coin quality exists on a continuum, it is logical that an "MS-64.9" should be more expensive that an "MS-64.1". We don't pretend to be able to explain in words the difference between the two coins; we just know that the market will create a shorthand way of describing the coin that is selling for \$7,000 or \$8,000.

One new feature of the <u>Greysheet</u> during 1988 was the CDN: CCDn Certified Coin Market Indicator. With 65 selections in our "breadbasket", the indicator looks at the relative prices between the CDN and coins certified by the four leading services. One of the unexpected byproducts of the Indicator was its hampering the operations of several telemarketing firms that were misusing <u>Greysheet</u> prices in their sales presentations. We commend NCI for their actions in helping to stop this abuse of the legitimate differences of grading opinion. The actions of such "boiler-room" operators in selling NCI certified coins at CDN levels (instead of CCDn levels) hurt all coin collectors, as well as the unwitting purchasers.

SUBSCRIPTION INFORMATION: The MONTHLY SUMMARY and Complete Series Pricing Guide is mailed each month to subscribers of the weekly COIN DEALER NEWSLETTER at no extra charge! The MONTHLY SUMMARY is not a recap of the weekly CDN. It is a supplement.

A subscription to the weekly COIN DEALER NEWSLETTER is: \$50.00 for six months, \$89.00 for one year and \$147.00 for two years. A subscription to the MONTHLY SUMMARY and Complete Series Pricing Guide alone is \$38.00 for one year and \$63.00 for two years. All subscriptions are mailed FIRST CLASS.

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Dept. CDN P.O. BOX 11099
TORRANCE, CA. 90510 - 1099

The biggest "non-story" of 1988 has been the market's growing acceptance of "slabbed" certified coins; obviously, many consumers' uncertainties about grading provided the services with a firm footing. Even the discovery of counterfeit PCGS slabs did not impede market growth, due to PCGS's expert handling of the situation. With ANACS's promised move into slabs, all of the major services will offer this option. One surprise has been the evolution of the slabbed market into two-tiered pricing: sight-seen and sight-unseen. While the consumers (dealers and collectors) may feel more secure about grading, they still want to inspect the merchandise before purchase—and they are willing to pay a premium to do so. Sellers recognize this growing trend, often listing two prices for the same coin—one sight-unseen, and a higher sight-seen price. Possibly the best aspect of sight-unseen Bids is that it gives both buyers and sellers a base from which to work their calculations.

Closely following as runner-up for the least interesting stories of the year have been the prices of gold and silver. Like the prices of rare coins, sometimes they went up, and sometimes they went down; unlike rare coins, they ended on the downside. Gold started the year at \$480 and was listed on December 16 at \$412; silver started at \$6.80 and by mid-December was at \$6.09. Our prediction for 1989 precious metals' prices: they will definitely go up, or down, or maybe they won't.

The rare coin surprise of the year has to be the sale of the Norweb specimen of the 1893-S Morgan Dollar by Bowers and Merena Auctions. The quality of the coin was well-known, and the cachet of the Norweb name legendary. Dealers were prepared to see the highest price ever recorded for a Morgan Dollar, but I dare say few expected the bidding to go to \$357,500. Such are the things that numismatic history (and dreams) are made of.

Any year-end review would not be complete without the surprise story of 1988: perhaps the best financial performance of any "rare" numismatic item was turned in by the 1986 Mint sets. The set started 1988 at \$6.50, and ended around \$23. And they even come, well, "official government proto-slabbed"! When asked about the investment potential of modern items bought from the mint (as "getting in on the ground floor"), we used to respond that such purchases were like getting into an elevator in a one-story building! Well, no more---1986 Mint sets have cured us of that witticism forever.

For 1989, we look for continued volatility in the pricing of higher grade material. If volatility is to remain the wave of the future, then serious market analysis will become an absolute necessity for both buyers and sellers; and that will depend even more on accurate, unbiased information. The old adage that the best way to make money is to buy low and sell high, will never be truer. The astute investor will buy into areas that are "underpriced" and sell into areas that are "overpriced". Expert profit takers can turn in a lucrative performance just by acting as a dealer's extended inventory. As always, the collector will have to decide upon the level of his involvement in the investment aspects of numismatics; with the exception of a limited number of specialty areas, he cannot remain totally isolated from the effects of market volatility.

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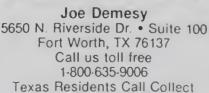
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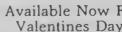
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FEBRUARY — 1989

Vol. XIV No. 2

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THREE-DOLLAR GOLD

One hundred years ago, the last of the \$3 Gold pieces were struck by the U.S. Mint. James B. Longacre's design was another variation on his gold dollar and Double Eagle obverses, with the 'native' feathered headdress giving rise to the common nickname "Little Princess". The \$3 reverse design is certainly 'All-American', with its wreath of tobacco, wheat, corn, and cotton (more familiar to collectors as used on Longacre's Flying Eagle cent reverse).

This 'oddly-denominated' coin was authorized by the Mint Act of February 21, 1853, and first struck in 1854; but Breen reminds us that the first proposal for a \$3 Gold coin dates back to 1832. This earlier consideration lessens the weight of the argument tying its issue to the changing gold: silver price ratio (due to the influx of California gold). The function of a \$3 coin in a decimal-oriented coinage system has not been adequately explained. The Three-cent coinage starting in 1851 may well have been tied to the 1851 reduction of postage rates to 34, but in 1832 postage stamps were far in the future. The lack of a clear function may have had a great deal to do with the general unpopularity of the coin. If its sole function was to facilitate the purchase of \$4 stamps, then few indeed would have been needed.

The authorization Act established a weight of 77.4 grains at 900 Fine, making the coin uniform with the other gold denominations, so there was no intrinsic advantage to its metallic content. The low popularity of the coin is well exhibited by the mintage figures. Over the 34 years of active production, less than 550,000 business strikes were minted (with approximately 2250 proof specimens). The more popular Double Eagle had a mintage of nearly 3 million in 1861 alone! In all fairness, the "Little Princess" seems to have been a hit as a jewelry item, accounting for a relatively large number of impaired specimens, especially of the 1854.

During their years of issuance, \$3 were produced at four different mints: Philadelphia; San Francisco; Dahlonega (1854 only);

1857-S Mintage: 14,250. A searce \$3, and when seen usually with a weak date and in lower grades.

1858 Mintage: 2,133; 12+? proofs. Another of the rare Philadelphia gold issues. Usually encountered in well circulated condition.

1859 Mintage: 15,638 (Brcen 12,638); 80 proofs. Rare in higher grades. Often seen with dic clash marks. Some prooflike or semi-prooflike. Some exhibit 1 and 9 repunched, others 1 and 8. At least two Proof-65 specimens exist among the dozen or so proof survivors.

1860 Mintage: 7,155; 119 proofs. Usually seen in circulated grades. Many of the proofs went unsold and were melted.

1860-S Mintage: 7,000 (of which 2,592 were melted as underweight). Extremely rare in higher grades.

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1861 Mintage: 6,072 (Breen 5,959); 113 proofs. Usually seen in lower grades with field striations. Date may be weak. Many proofs went unsold and were melted (Breen estimates less than a dozen survivors).

1862 Mintage: 5,785; 35 proofs. Rare above AU, and most commonly well circulated. Field lines (striations) common (some struck with recycled 1861 obverse die). Some issues struck after polishing removed sharpness of neckline. Some higher-grade proofs survive.

1863 Mintage: 5,039; 39 proofs. Often seen with striations and elash marks. Most uncirculated specimens were repatriated from Europe in the late 1960's, many showing light-orange gold coloring. Green-gold coloring also seen. Proofs may show full orange-peel texture.

1864 Mintage: 2,680; 50 proofs. Business strikes show repunched 18. Some mint produced planchet striations are common, although not as noticeable as on the 1863. Issue often seen poorly struck, with greenish gold. Proofs may exhibit orange peel texture, with device frosting giving cameo effect.

1865 Mintage: 1,165; 25 proofs. Same reverse die used for business and proof strikes. Business strikes often lustrous. At least two varieties seen among few surviving proofs (possibly from restriking). Known restrikes of 1865 exhibit date slanting upwards.

1866 Mintage: 4,030; 30 proofs. Striations not uncommon on this issue. Often seen with copper coloration. A small hoard of lower Mint State specimens surfaced in 1985. Final 6 on proofs has upper curl filled. Proofs made from obverse dies of 1865 (and 1867), with frosted devices.

1867 Mintage: 2,650; 50 proofs. Date lower on business strikes than on proofs. A hoard of prooflike uncs was dispersed in the late 1960's. Counterfeits common.

1867 Mintage: 2,650; 50 proofs. Date lower on business strikes than on proofs. A hoard of prooflike uncs was dispersed in the late 1960's. Counterfeits common.

1868 Mintage: 4,875; 25 proofs. Mint State specimens may be somewhat prooflike or fully lustrous. Sharply struck specimens seem especially frosty. Color may range between orange gold and green gold. Earliest proofs show traces of 7 under 8; many have medallic die alignment.

1869 Mintage: 2,525; 25 proofs. Early business die strikes show 8 under nine. Proofs have low date.

1870 Mintage: 3,535; 35 proofs. Date of prooflike business strikes higher than on proofs (proofs close to bow). Proofs exhibit typical shadow (light field 'roughness') effect surrounding head seen on so many \$3 proofs.

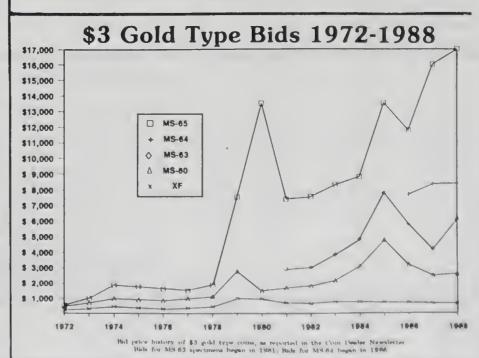
1870-S Mintage: 2?, The "unique" circulated 1870-S specimen was sold in the 1982 U.S. Gold (Eliasberg) Sale where it realized \$687,500. The coin is a "duplicate" of the one put in the cornerstone of the San Francisco Mint Building; it was produced by Coiner J.B. Harmstead's alteration of the S-less die (which had been shipped to San Francisco and used to strike 2,000 un-mintmarked pieces) before its return to Philadelphia.

1871 Mintage: 1,330; 30 proofs. Higher grade pieces are the rule for this rare issue, and which is often seen prooflike mixed with mint frost. Date on business strikes is low; on proofs, more centered.

1872 Mintage: 2,030; 30 proofs. Often seen in higher grade, and business strikes are often prooflike (Mint frost usually seen somewhere). Color sometimes runs to deep yellow gold. The reverse is almost always seen with mint-produced, raised die scratches.

1873-Closed 3 Mintage: unknown. With no mint records reflecting the coining of either business strikes or proofs from the closed 3 dies, their existence is a bit of a problem, or possibly use of proof dies. Fully prooflike specimens have been seen. Breen suggests that restrikes of closed 3 proofs may be "dished" due to reeding after striking. Perhaps four to five dozen specimens are believed to ex

1874 Mintage: 41,820; 20 proofs. High grade business strikes available, but are seldom prooflike. Mint-lustre on 1874's is as pronounced as prooflike is on other dates (accordingly popular for Mint State type sets!). One of the most commonly seen \$3, even in uncirculated.



(Continued on Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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THREE-DOLLAR GOLD (Continued from Page One)

1875 Mintage: 20 proofs only. Twenty proof specimens were struck in 1875 (using the obverse die of 1874), for inclusion in proof sets. At the Carter Sale in 1984, Lot 610 realized \$121,000, while others have sold in \$91,000 to \$150,000 range. The Norweb 63+ specimen brought \$110,000 in Auction '88. Restricts were produced from rusted dies. The rarest of the Three Dollar Gold coins, and one of the classics among U.S. Gold issues.

U.S. Gold issues.

1876 Mintage: 45 proofs only. Forty-five proof specimens were minted in 1876, with no business strikes. Carter Sale (1984) Lot 611 realized \$35,200. Other proofs have sold in \$16,000 to \$37,500 range. Lot 351 in Auction '88 realized \$33,000.

1877 Mintage: 1,488; 20 proofs. Mint State specimens often high-grade and prooflike. Coloring often rich orange. Beware of altered dates (look for doubling of 1887 obverse) or counterfeits. Proofs may display full orange-peel effect.

1878 Mintage: 82,324; 20 proofs. Many high-grade Mint State survivors, so a favorite among premium type collectors. Overdate variety rare. Often seen with orange coloration and frosty. Proofs made from 1877 obverse die, with some rusting. Possibly the most commonly seen uncirculated \$3 gold.

1879 Mintage: 3,030; 30 proofs. Many high grade survivors, and comes prooflike, frosty, or combination frosty/prooflike (a special surface quality so often seen on \$3 specimens). Proofs made from same rusted 1877-1878 obverse die. Proof devices usually heavily frosted resulting in strong cameo effect.

on \$3 specimens). Proofs made from same rusted 1877-1878 obverse die. Proof devices usually heavily frosted resulting in strong cameo effect.

1880 Mintage: 1,036; 36 proofs. Rare, but survivors often high grade and proof-like to fully prooflike. Like 1879, some high grade specimens are fully frosty. If a hoard did exist, it would seem to be well dispersed by now. Gold color runs from orange to green. Proofs made from rusted 1877-1879 obverse die, often seen with fully frosted devices. Proof specimens graded as high as 65 exist.

1881 Mintage: 554; 54 proofs. Most survivors in lower grade with exception of expatriated European uncs. Specimens may show furfaces both prooflike and frosty. Some recutting and rusting evident. Date on proofs rises slightly upward to right.

to right.

1882 Mintage: 1,576; 76 proofs. Ribbons on high-grade business strikes show "shadow". Counterfeits common (especially 1882 over 2 variety). Proofs used obverse die of 1881, and show the typical orange peel effect. Rarity of proofs doesn't prevent the occasional multiple specimens showing up in the same auction.

1883 Mintage: 989; 89 proofs. A small hoard uncovered in the late 1960's contained higher grade prooflike specimens, but often slightly impaired by pits and scratches. Extremely sharp strikes exist, some of them quite frosty.

1884 Mintage: 1,106; 106 proofs. Seems to have been saved in 'large' numbers in uncirculated condition, many of which are prooflike. Fully lustrous Mint State specimens also known. Colors range from light greenish gold to deep orange.

1885 Mintage: 910; 110 proofs. Many prooflike uncirculated specimens survive despite low initial mintage. Business strikes will show some frost, but will be close to fully prooflike. Some very high-grade proofs exist.

1886 Mintage: 1,142; 142 proofs. Many high grade business strikes survive, and are typically seen sharp and prooflike. Proofs exhibit typical orange peel texture, and frosty devices.

1887 Mintage: 6,160; 160 proofs. Many Mint State prooflike survivors (averaging MS-62), with business strikes exhibiting doubled obverse die, especially apparent on RICA. Often seen sharply struck. Proofs not doubled, but some with medallic die alignment. There are 3 known overstruck proof specimens (with rotated reverse understrike). High grade proofs exist. understrike). High grade proofs exist.

understrike). High grade proofs exist.

1888 Mintage: 5,291; 291 proofs. Business strikes, many in high-grade, show doubling on UNITED. Colors range to the deep-orange. Often included in high-grade type sets. Date strike may be weak. Most proofs with normal lettering and rust patches (especially on neck); some from doubled die. Proofs may show some mint frost to further defy attempts at simple attribution. Relatively common in higher grade Proofs (and perhaps the most common \$3 proof).

1889 Mintage: 2,429; 129 proofs. Many melted in 1890; Virgil Brand rescued 50 uncs in prescient purchase from mint. Mint State specimens usually frosty. Proofs rarer than mintage would indicate, and come sharply struck.

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	600	950	2,500	6,100	8,600	19,000
1854	600	950	2,500	6,100	8,600	19,000
1854-D	11,500	20,000	42,500	55,000	NB	NB
1854-O	650	1,200	3,500	7,000	10,000	27,500
1855	600	950	2,500	6,100	8,500	19,000
1855-S	800	1,800	5,000	10,000	19,500	NB
1856	600	1,050	2,750	6,100	8,600	20,000
1856-S	700	1,150	3,800	7,200	11,500	25,500
1857	600	950	2,500	6,400	8,600	22,000
1857-S	800	1,500	4,500	8,000	13,500	26,500
1858	825	1,600	4,000	8,300	12,750	26,750
1859	625	1,000	2,500	6,300	8,800	22,000
1860	725	1,050	2,800	6,500	8,800	22,500
1860-S	900	1,800	5,000	10,500	19,500	NB
1861	750	1,200	3,200	7,100	10,000	23,000
1862	775	1,200	3,200	7,000	10,250	22,000
1863	800	1,425	3,750	7,100	11,500	24,000
1864	800	1,425	3,650	7,000	12,000	25,000
1865	1,100	2,400	6,000	11,000	17,500	35,000
1866	775	1,400	3,800	7,400	11,500	24,000
1867	800	1,400	3,750	7,100	11,000	24,000
1868 1869 1870 1870-S 1871	775 775 775 775 687,500 825	1,400 1,450 1,400 1,500	3,750 3,900 3,850 3,900	7,100 7,200 7,100 7,500	11,000 10,500 10,500 11,500	24,000 24,000 23,500 25,500
1872 1873 CL 3 1873 OP 3 PROO 1874 1875 PROOF ONI	600	1,400 4,750 950 38,000	3,700 9,000 2,500 50,000	7,100 NB 33,000 6,100 65,000	10,500 NB 8,600 85,000	23,000 NB 20,000 100,000
1876 PROOF ONI		15,000	19,000	26,000	32,000	45,000
1877		2,375	4,500	11,000	21,000	NB
1878		950	2,500	6,100	8,600	19,000
1879		1,350	3,000	6,100	8,600	20,000
1880		1,400	3,000	6,200	8,600	22,000
1881	1,400	2,450	3,900	8,000	11,500	33,500
1882	775	1,400	3,200	6,800	10,000	22,000
1883	800	1,450	3,200	7,000	10,000	21,000
1884	800	1,400	3,300	6,900	9,000	23,000
1885	950	1,500	3,800	7,000	10,000	25,000
1886	800	1,400	3,400	6,900	10,000	25,000
1887	625	1,000	2,600	6,100	9,000	19,000
1888	625	1,000	2,600	6,100	8,600	19,000
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N 018	3150.00	\$100.00 \$100.00	3750.00	3500.00	3500.00	30,000.00	3750.00	3700.00	33500.00	33500.00	3350.00	3900.00	3500.00	3350.00	3500.00 5200.00 3350.00	3100.00	3100.00 3500.00 3100.00	3100.00	בינון א	10,000.00	2100.00	3300.00	3900.00	1850.00 8850.00 8875.00	3500.00	3850.00 2325.00 4000.00	3275.00	1650.00 1650.00 4350.00	1650.00	1925.00	3350.00	1750.00 1650.00 1650.00	2	81D 550.00	800	0000	2 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	130.00	90
-63 ASK		3400.00	640.0	000	550.0	9	9 9	120	- 600.00 - 550.00 - 550.00	2000	2 2	0	10	ດໄດ້ໄດ	575.00 1750.00 520.00	35	- 485.00 520.00 485.00	4	-65 ACK		10	1450.00	1450.00	137	1550.00	130	136 135 170	130	130	- 1300.00 - 1300.00 - 1300.00	E E	130	, ,	2 I	600.00 325.00 115.00	105.00 80.00 275.00		34.00	270.00
MS MS	00000	3100.00	550.00		- 1	560.00				1		- 1			}		475.00	450.00	Σ S	000	000	000	1350.00	1275.00	1200.00	0000	0000	0000	8000	1200.00	000	000	2		550.00 300.00 105.00		1	32.00	245.00
60 A5K		2725.00	2 M 4 A	DI 60 40 ·		0.00	200.00	575.00	210.00 185.00	180.00	180.00	245.00	230.00	200.00 180.00 210.00	23	2375.00	175.00 185.00 175.00		\$1400 AS-63	50.50	950	350.00	365.00	305.00	380.00	600.00 280.00 650.00	280.00 310.00 325.00	280.00 280.00 280.00	325.00	300.00	280.00	280.00 280.00 280.00	ا	A5K	000	0000	0000	25.00	0.0
MS- BID	0000	2500.00 2500.00	315.00	2-5.00	215.00	285.00	185.00	525.00	170.00	175.00	165.00	225.00	210.00	165.00	200.00	2150.00	170.00	160.00	ASK a											2 5.00			06	BID 00.00	3 5.00	180.00	85.00 85.00 30.00	34.00	3 0.00
ASK	1 3	320.00 2000.00	000	7.5	0.0	135.00	125.00	320.00	115.00 97.50 97.50	92.50	92.50	157.50	275.00	103.50	108.50	1900.00 82.00 350.00	82.00 92.50 82.00	82.00	81D \$12/5	2400.00	167.50	136.50	175.00	0000	80.0	50.0 97.5 65.0	97.5 20.0 20.0	92.5 92.5 92.5	50.5	1300.50 92.50 108.50 97.50	2.5	7.0	ASK \$1	ASK 12.0	220.00 80.00 22.00	15.00	12.00	11.00	185.00
BID AL	00 40	85.00 295.00 1825.00	182.50 165.00	160.00	110.00	4375.00	115.00	295.00	105.00	85.00 85.00	85.00	145.00	250.00	95.00 100.00 95.00	100.00	75.00	75.00 85.00 75.00	75.00	MS-6					110.00 110.00 325.00	90.00	320.00 90.00 425.00	90.00 110.00	85.00 85.00 85.00	130.00 85.00 115.00	85.00 100.00	95.00	80.00 80.00 80.00	4.00	١ ٢	200.00 75.00 20.00	20.00 14.00 68.00	11.00 36.50	10.00	170.00
ASK	3	41.00 90.00 900.00	60.00	52.00 57.50	46.00	3300.00	52.00	81.50	45.00	41.00	40.00	40.00	130.00	45.00	300.00	36.00	36.00	36.00	lete set (no 1	1900.00 87.00	108.50	103.50	108.50	245.00 245.00	30.0	262.50 54.50 380.00	54.5	46.00 46.00 65.00	82.00 82.00	830.00 87.50 57.50	54.50	48.00 46.00 48.00	0,		130.00	8.75 6.50 26.00	6.50 15.25 10.00		120.00
NE XF		37.50 82.00 825.00	73.00 55.00	47.50 52.50	57.50 42.00	3000.00	63.00	75.00	37.50	36.50	36.50	60.00	120.00	36.50 41.00 36.50	275.00	33.00	33.00			100	000	00	00	0000	47.5	000	000	000	0000	42.00 52.50	000	000	it (no 50-D/S,	810 AF	120.00	6.00	14.00	9 9 9 9	110.00
ASK		0.0	41.00 23.00	9.5	0.00	0.00	0.0	8.5	9.2	18.00	14.25	31.00	57.00	16.25	19.25	14.25	19.50	<u>ج</u> ارة	נו מ	1575.00	70.00	76.00	70.00 2750.00	ബഥ മെ ഗ	30.00	185.00 32.50 300.00	32.50 73.50	21.75 21.75 36.00	21.75	21.75	21.75	23.00 21.75 23.00	Complete se	ASK 4.50	38.00	5.50 4.00 12.00	4.50 10.25 6.50	0.000	49.00
NF VF		16.00 33.00 640.00	32.00 37.00 21.00	19.00	17.50	2200.00 23.00	27.00 21.00 28.00	26.00	17.50	13.00	13.00	28.00	52.00	15.00	17.50	13.00	13.00	12.5		1450.00	30.00	70.00	0000	35.00 50.00 70.00	80.00	170.00 30.00 275.00	30.00	20.00 20.00 33.00	20.00 4 8.00	20.00	20.00	21.00 20.00 21.00	, in		35.00 35.00 5.00	3.50 11.00	4.00 9.50 6.00	3.50	45.00
ASK		9.00 14.00 460.00	15.25 20.50 12.50	12.00	13.00	650.00 10.50	12.50 9.25 13.50	14.25	12.50	7.60	7.25	16.50	28.50	0 5 6 0	39.50	8.50	7.00	7.00	בי ליי	24.00	43.30	49.00	26.75 46.50 875.00	20.75 41.00 115.00	17.00	130.00	19.75 52.00	11.50 11.50 16.25	11.50	11.50	13.50	11.50 11.50 11.50	RTERS	ASK 3.35	39.00	2.50	3.25	0000-000	26.50
FINE		w 0 0	0001	000	2.00	200	000		0 10 10	50	0 10 10	5.00	0 10	- N C	200	0.00	6.50	6.50		000	0000	000	000	0000	000	0000	000	0000	0000	10.50	000	50	AUG	- m	8.00	2.25	3.00	TI	4.00
ASK	3	3.50 6.25 195.00	2000	000	15	000 1	\circ	00	N CO CO	0000	ンファ	0 0	0 0	6 G G	m w c	040	3.80	2.40	אם ר	075.00	17.00	38.00		17.50 35.00 87.00	14.75	103.50 16.25 147.50	14.00 36.00	4.00 4.00 10.00	10.00	4.00 6.75 4.50	5.50	4.00 4.00 4.00	GTON	XIV	34.00	2.25	3.00		22.00
NG NG		3.25 5.75 180.00	2001	N JIN	ON	000	NIO N	5.50	6.00 3.25	2.60	2.55	8.25	3.00	2.70	3.00	2.25	3.50		PAZ FINE	100	O WIO		000	00 o c	M 0 0		000	ファク	0 0 0	3.75	00	77	ASHIN	- 178	31.00	2.00	2.75		20.00
ASK		2.30 3.20 155.00	3.50	3.65	00.00	725.00	3.25	3.75	2.20	2.20	2.20	5.75	6.75	6.75	8.25	1.90	3.25	1.90	ເທ	8.50	12.50	0-21.75			12.50	9.5	5.0	2.20	5.24	2.20	2.20	2.20	3	ASK 2.00	29.00	2.00	2.75		21.00
GOOD	1	400	1000	2 4 R	0	000	NO 10	44	000	000	00	ON	0 0	0 0	THE R	0	1.75	7.1	2,0000,000	50-850 /VG 85	10.00	0-14 74	12.00 7-18.50 /VG 20-	21 /VG 38 /VG 52	19.50	12.00 12.00 10-00	7 > -	5.00	2.00	3.50	2.00	2.00		5	27.00	1.75	2.50		19.00
BER 334 crowd)		0 0	959	500	0 %	750	200	00	×00	99	400	020	0 %	004	N Q C	SO	0 % 0	1.16-P		-P G 75	E E E	-D (11) G 15	5/17-5 G 800	0 35	G	-P G 43	0	a a O		2-S	2 1 0	24.5		1	21 21 3		4449	ND W	0-5/0
EA A		300	189	1866	200	1901	1 900 W	1904	1906	1907	1908	1908	1909	1910	1912	1914	1919	1897		191	191	191			HEA CA C.	ALLA CA CA	1000	1925 1926 1926	DA CA CA	1928	1929	1930		193	193	193	2 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	193	19

																													7
ASK	17.00 33.00 33.00 18.50	22.00 11.00 22.00 11.00 11.00 17.00	9.00 11.00 14.00 25.00	S-65	537	5225.0 5375.0	5600.00 + 5700.00 5375.00	5600.0		5375.0	5550.0	55	5600.0 + 5700.0 5375.0	523	+ 4700 5225	- 4725.00 - 4725.00 5500.00	- 64(555	4925.00 + 5450.00 - 4725.00 5325.00	+ 52(6	5325.00 4725.00	2625.00 + 2825.00 4100.00	1400.00		NO.	+ 4100.00 + 6300.00 + 5300.00	5900.0	+ 4700.00 + 2300.00 + 2300.00	550.0
MS-65	30.00 30.00 30.00 17.00	20.00 10.00 10.00 10.00 11.00	8.00 10.00 13.00 23.00 20.00	MS. BID 4300.00	7200.00	6000.00 6000.00 4 4 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5100.00 5200.00 4950.00	5100.00 8500.00 7350.00	9000.00 7250.00 6500.00 5100.00	7200.00 4950.00 10,000.00 4950.00	8350.00 8350.00 6900.00 5050.00	6500.00 5050.00 12,000.00 8100.00	\$100.00 \$200.00 4950.00	4800.00 4950.00 5000.00	4300.00 4800.00 7300.00	4300.00 4300.00 5000.00	5900.00 5900.00 5050.00 4950.00	4500.00 5000.00 4300.00 4900.00	6850.00 4800.00 6800.00	6500.00 6600.00 8750.00 4600.00	4300.00	2400.00	1300.00 4500.00 6100.00	3250.00	5100.00 20,000.00 7400.00	3800.00 5800.00 4900.00	32,500.00	2000.00 2000.00 2100.00 2000.00	1400.00
ASK	5.50 11.00 12.00 6.25	9.50 6.25 6.00 7.75 7.75 5.50	5.25 6.25 8.50 18.00	S-63 ASK - 1000.00	1250.00		- 1025.00 - 1125.00 - 1125.00		2200.00 1950.00 1375.00 1125.00	1300.00 1125.00 1550.00	2175.00 2200.00 - 1225.00 - 1125.00	- 1175.00 - 1125.00 2150.00 1925.00	- 1175.00 - 1250.00 - 1175.00	1 1			1650.00 - 1125.00 - 1105.00				- 1025.00	1 1	175.00 570.00 850.00 + 1750.00				+	975.00 975.00 380.00 600.00	490.0
MS-63	5.00 10.00 11.00 5.75	8.50 2.50 3.00 7.00 7.00 7.00 7.00 7.00 7.00 7.0	4.75 5.75 7.75 16.50 8.50	5.00 A	1150.00	1275.00 925.00 1025.00	950.00 1025.00 1025.00	950.00 1800.00 1500.00	2000.00 1800.00 1250.00 1025,00	1200.00 1025.00 1400.00 1025.00	1925.00 2000.00 1125.00 1025.00	1075.00 1025.00 1950.00	1075.00 1150.00 1075.00	925.00 950.00 925.00	925.00 950.00 1200.00	925.00 925.00 1050.00	1500.00 1025.00 1025.00	925.00 1000.00 925.00 1000.00	1250.00 925.00 1100.00	1125.00 1025.00 1400.00 925.00	950.00	425.00	160.00 775.00 1600.00	425.00 900.00 600.00	1400.00 2500.00 2150.00	350.00 1200.00 900.00	2150.00	350.00	450.00
ASK	4.25 8.25 9.00 4.50	0.00 0.4 0.00 0.4 0.00 0.00 0.00 0.4	3.50 4.75 6.25 13.25 6.75	S-60 ASK 410.00	815.00 700.00 410.00	760.00 410.00 465.00	435.00 415.00 475.00	415.00 870.00 900.00	1150.00 975.00 475.00 445.00	475.00 445.00 510.00 445.00	925.00 800.00 510.00 465.00	465.00 465.00 925.00	465.00 510.00 465.00	410.00 425.00 445.00	410.00 425.00 465.00	410.00 410.00 455.00	550.00 445.00 490.00 435.00	430.00 435.00 400.00 435.00	590.00 400.00 465.00	575.00 430.00 710.00 400.00	401	- 195.00 - 180.00 475.00	70.00 - 205.00 440.00 875.00	275.00 525.00 - 155.00	1	- 760.00 - 360.00	+ 1650.00 5700.00 550.00	355.00 460.00 - 180.00 230.00	290.00
M5-60		N 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	1.00 12.00 5.00		750.00 650.00 380.00	380.00	385.00 435.00	285.00 800.00 825.00	900.00 440.00 410.00	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	850.00 750.00 465.00	430.00 430.00 850.00	450.00	380.00 395.00 410.00	380.00 395.00 430.00	380.00 380.00 420.00	450.00 450.00 450.00	395.00 400.00 370.00 400.00	370.00 430.00	525.00 395.00 650.00	370.00	165.00	185.00 400.00 800.00	475.00	675.00 1350.00 1050.00	325.00	1500.00 5200.00 500.00	325.00 425.00 165.00 215.00	265.00
ASK	4.50 5.00 3.25	4 4 9 6 9 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9	2.22 3.22 5.25 5.00 5.00 5.00	w = "	460.00	250.00	250.00 300.00 300.00	260.00 450.00 465.00	515.00 300.00 290.00	290.00 272.50 300.00 272.50	290.00 300.00	300.00	315.00 350.00 285.00	235.00 250.00 267.50	235.00 240.00 262.50	217.50 225.00 272.50	267.50 350.00 262.50	255.00 217.50 255.00	240.00 310.00	500.00 290.00 430.00 217.50	217.50	165.00	- 165.00 240.00 490.00	200.00 230.00 81.50	680.00 700.00	475.00	1300.00 2700.00 350.00	200.00 225.00 1120.00 98.00	200.00
AN AU	3.00 4.50 3.00	4 4 2 % % % % % % % % % % % % % % % % %	2.00 3.00 4.00	\$700 ASK BID 230.00	420.00 420.00 230.00	365.00 230.00 260.00	230.00 275.00 275.00	240.00 410.00 425.00	275.00 275.00 265.00	265.00 250.00 275.00 250.00	350.00 600.00 265.00 275.00	260.00 275.00 385.00 460.00	290.00 320.00 260.00	215.00 230.00 245.00	215.00 220.00 240.00	200.00	365.00 245.00 320.00 240.00	220.00 235.00 200.00 235.00	360.00 220.00 285.00	460.00 265.00 395.00 200.00	200.00	150.00	150.00 220.00 450.00	182.50 210.00 75.00	425.00 625.00 650.00	435.00 250.00	1200.00 2500.00 325.00	182.50 205.00 110.00 105.00	182.50
				VG BID F ASK 130.00	300.00	130.00	157.50	136.50 260.00 300.00	340.00 200.00 157.50	185.00 157.50 200.00 157.50	2 0.00 380.00 152.00 163.50	157.50 157.50 230.00	185.00 212.50 157.50	135.00 147.50	125.00 125.00 168.50	125.00 157.50	147.50 200.00 147.50	135.00 117.50 135.00	220.00 135.00 157.50	290.00 147.50 235.00 108.50	120.00	125.00	110.00 108.50 340.00	100.00	290.00 350.00	41.50 235.00 103.50	1025.00	65.00 0.00 54.50 30.00	76.00
	1944-D 1944-D 1944-S	1045-15 1046-15 1046-15 1046-15 1047-15 1047-15	1948-P	BID 20.0	0.00	0000	5.00	0.000	oorio	0000	50.00 140.00 150.00	0.000	5.00	5.0	5.00	5.0	5.50	5.00	5.00	0000		000	40000	7.5	0.0	0000	0.00	50.00 46.00 27.50	0
65 ASK	120.00 120.00 130.00 100.00	38.00 215.00 5.00 38.00 50.00 70.00	55.00 210.00 38.00 45.00	ASI 43.5	5.000	000.4	3.0	5.00	3.000	3.50	135.00 41.50 43.50	20.00	3.5	9.0	0.880	8.0	2.01.0	0.00	3.5	145.00 46.00 87.00 37.00		92.50 54.50 190.00	15.25 65.00 40.00 125.00	35.00 40.00 20.75	92.50 108.50 76.00	- w m	440.00 255.00 32.50	20.00 33.00 12.50 9.00	32.50
BID MS	175 00 110 00 120 00 90 00	200.00 200.00 50.00 35.00 45.00 65.00	190 00 35 00 40 00 110 00	y BID v	190.00	165.00	38.50 44.00 58.00	43.00 90.00 142.50	180.00 175.00 62.00 40.00	0.0.0 0.0.0 0.00 0.00	125.00 38.00 4.00	6 4 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	60.00 6.50 00.04	35.00 36.50 40.00	35.00 35.00 00.00	8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	8.000 8.000 8.000 8.000	3.50 0.50 0.50 0.50 0.50	75.00 46.00 52.50	1300 400 80.00 34.00	34.00	5.00 5.00 175.00	14.00	12.00 12.00 19.00	100.00	7.00	235.00	18.25 21.50 13.50 11.50 8.25	30.00
63 ASK	33.00 28.00 22.00 30.00	18.50 16.50 55.00 22.00 18.00 7.50	12.00 60.00 6.50 16.50 29.50			38.23 76.00 32.00 27.00					26.50 42.50 23.00 28.50										21.75	41.00 23.00 87.00	24.00 14.75 29.50	14.25	23.00 23.50 16.75		170.00	8.70 9.75 8.15 7.60	22.00
BID MS	30.00 26.00 28.00	17.00 15.00 20.00 7.00 17.00	11.00 55.00 6.00 15.00 27.00	0.8	120.00	25.00	28.00 34.00	24.00 45.00 65.00	110.00 + 31.00 + 24.00	26.50 26.50 21.00	24.00 39.00 21.00 26.00	21.00 25.00 28.00	25.00 26.00 26.00	21.00 21.00 26.00	21.00 21.00 24.50	21.00 22.00	24.00 21.00 24.00 21.00	22.00 23.00 21.00 21.00	33.00 + 21.25 23.00	20.00 20.00 35.00 18.00	20.00 18.00	21.50 21.00 80.00	22.00 13.50 27.00	13.00	21.00	16 10 15	155.00	8.00 9.00 7.50 7.00 7.00	20.00
60 ASK	20.00 15.50 15.50	11.00 10.00 41.00 6.00 13.50 5.50	8.50 44.00 5.00 12.00		97.50	10.25 10.25	9.25 9.75 16.35	13.00	49.50 80.00 14.75	9.25 9.75 8.70 8.40	13.50 7.60 7.60	8.75 9.25 9.75	9.25 10.25 7.00	7.00	7.00 7.00 8.15	7.00	8.15 7.00 8.70 7.00	7.35	7.00	21.75 7.00 17.50 6.50	6.50	17.50 13.00 35.00	0077	NOWN	0 0 0	6.2	000	6.00 5.75 5.25 6.00	0
BID MS-	8.00 9.4.00 0.00.4.00 0.00.4	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4.50 11.00 23.00	4	00.00	0000	9.00	6.00	3.00	8.50 9.00 8.00 7.75	2.50	8.00	9.50	6.40 6.40 6.40	6.40	6.70	7.50 6.40 0.40 0.40	6.40 6.40 6.40	6.40	0.00	6.00	12.00 32.00	3.00		8.50 7.50	5.7	13.00	5.50 5.25 5.75 5.05	14.00
ASK	6.50 6.50 8.25	25.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.5.	13.00 2.25 5.50 10.00	S.5	0000	00.00	000	200	000	0000	9.75 0.50 0.50	1000	D P MI	000	000	00	5000	0000	00	0000	00		111 00 00 01			5.6		5.00 4.75 5.00 5.00	14.00
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AND COMPLETE SERIES PRICING GUIDE

MARCH — 1989

Vol. XIV No. 3

A SESQUICENTENNIAL LOOK AT EARLY U.S. GOLD TYPE COINS

by Paul Nugget & Dale Piret

Early U.S. Gold Type coins have long been recognized as an integral component of U.S. numismatics. These coins are among the oldest, most popular and liquid of all numismatic categories, but until recently only among collectors, not among investors! Defining "early" U.S. Gold Type coins as those struck through 1839, we have 150 years of hindsight to evaluate these coins for inclusion in a modern numismatic portfolio.

Diversification is the single most important strategy for the successful numismatic portfolio. Diversification, though, must meet certain established criteria: all coins to be included must first have relatively high liquidity; and, based on supply and demand considerations, should have a high expectation for profit. Acquisitions made following a diversification strategy should not be a random accumulation of "hot tips".

Early U.S. Gold Type coins are now becoming increasingly popular with the investor who feels secure in hard assets, and prices are beginning to show the upward movement that comes with attention. Current prices seem to be understated relative to the age and availability of these historic treasures from the early years of our Republic, making them a seemingly good "buy" in today's rare coin market.

WHAT ARE EARLY U.S. GOLD TYPE COINS?

First, let's review the usual definition for a "Type" coin. A type coin is just "any" coin in a certain series or category (bearing one particular design). Type sets usually include coins with the most common dates and mintmarks, since this achieves the common goal of obtaining one specimen at the lowest relative price. Type coins are widely purchased by both collectors and investors, and often as part of a diversification strategy in building a type set. For example, one of the most popular type sets is the "4 piece Liberty Gold Type Set", containing any \$20 Liberty, any \$10 Liberty, any \$5 Liberty, and any \$2.50 Liberty. In numismatic parlance, a type coin is usually the antonym for an ultra-rarity or a specifically dated/mintmarked coin.

The early U.S. Gold Type coins category, as defined, includes only coins struck through 1839. In total, there were 15 different types of gold coins struck during this period:

Denomination & Type	Mintage
\$2.50 GOLD QUARTER EAGLE	
1796 Capped Bust No Stars; Heraldic Eagle Reverse	963
1796-1807 Capped Bust with Stars; Heraldic Eagle	18,524

	Single	сору	price: \$3.50
1808 Capped Bust			2,710
1821-1827 Capped Head, Facing Left			17,042
1829-1834 Capped Head, Reduced size			* 25,023
1834-1839 Classic Head, Reduced Weigh	t		968 228

* Readers with Red Books will notice one very significant type discrepancy; the Red Book does not differentiate the distinctly different reduced size Quarter Eagles struck 1829-1834 from the earlier type struck 1821-1827.

\$5.00 GOLD HALF EAGLE

1795-1798 Capped Bust Right, Small Eagle Reverse	18,512
1797-1807 Capped Bust Right, Heraldic Eagle Reverse	* 316,867
1807-1812 Capped 8ust, Facing Left	399,013
1813-1829 Capped Head Left, Large size	685,342
1829-1834 Capped Head Left, Small size	700,279
1834-1838 Classic Head	2,113,612

* This type is also available in backdated "1795" date.

\$10.00 GOLD EAGLE

1795-1797 Capped Bust Right, Small Eagle	13,344
1797-1804 Capped Bust Right, Heraldic Eagle	119,248
1838-1839 Coronet, Early design	33,001

For several reasons, these early U.S. Gold Type coins, all over 150 years old, are relatively crude and perhaps even "primitive" in appearance compared to today's coinage:

- 1. Metallurgy technology in those earlier times was very elementary compared to today's "high tech" procedures (and we still make our fair share of mistakes!). Alloying of the metal for the planchet was rather imperfect and resulted in a non-homogeneous (heterogeneous) alloy. Localized concentrations of copper, when found near the surface of the coins, are today recognized as "copper spots". These appear to the neophyte to be small spots of dirt since the copper has usually oxidized. The surface of the coins, where not disturbed by copper staining, will be found free of any other oxidation effects; the high concentration of gold is virtually impervious to the elements.
- 2. Rolling technology was crude; overweight planchets (the round disks or "blanks" to be struck into coins) required moderate "adjusting" by the filing away of metal to reduce their weight (gold content). Even after their subsequent striking, the file marks (usually called "adjustment marks") are commonly observed on these early issues.
- 3. Die technology has also been perfected over the decades. During the actual striking process, compressive pressure of many tons per square inch forces the metal of the planchet to flow into all of the details of the coining dies. In the striking of early coins, excess metal would accumulate at the coin's rim and remain as a tiny lump (sometimes labelled a "cud", as are the metal edge lumps created by cracking dies).

Copper spots, adjustment marks, or cuds do not necessarily affect the grade or value of early U.S. Gold Type coins; however, these identifying characteristics should always be described to the buyer at the time of sale. Because of these individual characteristics, no two early coins are alike they are truly unique.

(Continued on Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

Dept. CDN P.O. BOX 11099 • TORRANCE, CA. 90510-1099
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THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make tham a very accurate raffection of the market. INVESTORS NOTE. The prices in the CDN publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

A SESQUICENTENNIAL LOOK AT EARLY U.S. GOLD TYPE COINS (Continued from Page One)

In what may seem to be a contradiction in terms, all early U.S. Gold "Type" coins are ultra-rarel None exist in large numbers. In some cases, the documented survival is less than ten coins.

AND WHY ARE THEY SO RARE?

Production of many of the early U.S. Gold Type coins was limited to demand, and demand for the \$2.50 and \$10.00 denominations was very limited. In fact, no Eagles were produced between 1804 and 1838, after President Thomas Jefferson ordered their production halted because of the extensive meltings by bullion dealers. The \$5.00 Half Eagle was the main coin used for commerce, resulting in much higher mintages.

Of the relatively few coins produced, even fewer survived. Instant destruction of the early U.S. Gold Type coins was virtually legislated; the majority of them only saw the inside of a European melting pot---not an American pocket. During the early 1800's, a flood of silver on world markets had the effect of driving the intrinsic gold content of American coins above their monetary value; it became more profitable to sell the \$10 Eagle for its \$10.66 gold bullion content (to be melted in Europe) instead of spending it in America for \$10 in value. The gold content of U.S. coinage was officially reduced in 1834, but this legislation had the effect of encouraging Americans to claim their "profit" by bringing their early gold coins to the Mint for recoinage. In either case, the coins were destroyed.

\$10 EAGLE GOLD CONTENT

	Pre-1834	Post-1834
Gross Weight	17.50 grams	16.718 grams
Purity (fineness)	.9167	.9000
Fine gold	16.042 grams	15.046 grams
Gold value @ \$20.67/ounce	\$10.66	\$10.00

Most early U.S. Gold coins were melted either by the European bullion dealers or the Mint itself, many immediately after minting and before they had a chance to circulate. After other forms of attrition over the past century and a half, it is estimated that their overall survival rate may be only a fraction of a percent of the total coins struck. For these reasons, the early U.S. Gold

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Type coins have perhaps the greatest scarcity of any investment-quality category.

Because of their extreme scarcity, uncirculated coins are virtually non-existent for some of the early U.S. Gold Types; for others, very limited numbers of uncirculated coins are known to exist. When offered for sale, both circulated and uncirculated specimens attract anxious and waiting collectors. This category is considered to offer ideal buying opportunities for two important reasons:

- 1. Today's prices for early U.S. Gold coins appear low relative to availability, but are beginning to move higher.
- 2. During the 1976-1980 inflationary period, these early U.S. Gold coins realized price increases of 300%-400%. The market at that time was characterized by numismatists and collectors; hard asset investors then were purchasing mainly Krugerrands and \$20 Double Eagles. Today, many of these investors are diversifying into higher quality numismatic items. With the limited availability of these coins, the price increases could be astonishing! Interest in these coins seems to be growing, and we have noticed a rapidly growing number of inquiries.

Dealers should consider suggesting to their collector/investors to include early U.S. Gold coins in their numismatic portfolios. At the least, they are a category that deserves careful investigation at today's price levels.

Dealer-to-Dealer Bi	ds, February 1989
EARLY U.S. GO	OLD TYPE SETS
15 Piece	es
Fine:	\$ 42,150
Very Fine:	\$ 61,580
Extremely Fine:	\$ 92,175
About Uncirculated:	\$133,400
Mint State-60:	\$198,200
Mint State-63:	\$347,000

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	FI	NE		VF		XF	AU			MS-60		MS-63		MS-65
	BID	ASK	810	ASK	BID	ASK	BID	ASK	BID	ASK	BID	A.	SK BID	ASK
\$2% 1796 No Stars	8200.00	9000.00	13,000.00	14,250.00	20,000,00	21,750.00	26,500.00	29,000.00	37,500.00		57,500.00		QUOTE	
\$2 47 1796-1807	2400.00	2625.00	3600.00	3950.00	4700.00	5000.00	8250.00	9000.00	13,500.00	14,500.0	25,000.00	+ -	- QUOTE	_
\$ 21/2 1808	7500.00	8200.00	11,000.00	12,000.00	21,000.00	24,000.00	29,000.00		38,000.00		60,000.00		- QUOTE	
\$21/2 1821-1827	3100.00	3400.00	4250.00	4650.00	5850.00	6400.00	8250.00	9000.00	13,500.00	14,750.0	23,000.00	-	- 61,000.00	
\$2% 1829-1834	2700.00	2950.00	3600.00	3950.00	4750.00	5200.00	7000.00	7650.00	10,000.00	11,000.0			51,000.00	
\$2% 1834-1839	180.00	195.00	230.00	250.00	300.00	325.00	725.00	775.00	1600.00	+ 1750.0			00.00 40,000.00	
\$5 1795-1798	4600.00	5000.00	6300.00	6000.00	8900.00	9800.00	12,000.00	13,000.00	18,000.00		34,000.00		QUOTE	
\$5 1797-1807	1000.00	1065.00	1450.00	1575.00	2200.00	- 2450.00	3750.00	4050.00	6750.00	7300.0			- 80,000.00	
\$5 1807 1812	950 00	1025.00	1375.00	1500.00	1950.00	2100.00	3500.00	3800.00	5000.00	5500.0			— 75,000.00	
85 1813-1829	1200.00	1300.00	1675.00	1825.00	2500.00	2750.00	4000.00	4400.00	7000.00	7500.0				
85 1829-1834	2800.00	3050.00	3950.00	- 4250.00	5000.00	5500.00	7000.00	7600.00	8500.00	9250.0			— 75,000.00	
\$5 1834-1839	200.00	220.00	250.00	270.00	375.00	410.00	875.00	950.00	1850.00	+ 2000.0				
\$16 1795-1797	5200.00	5600.00	7300.00	8000.00	6750.00	9500.00	14,500.00	16,000.00	21,500.00		43,000.00		- QUOTE	_
810 1797-1804	1000.00	1950.00	2600.00	2650.00	3950.00	4300.00	5800.00	6300.00	9500.00	10,250.0			- QUOTE	_
810 1834-1839	320.00	350.00	500.00	545.00	900.00	975.00	2250.00	2450.00	6250.00	6750.0	00 18,000.00		<u> </u>)
				PR	OOF	GOL	D TY	PE	COIL	VS				
	MS	5-60		MS-63		VIS-65			MS-60		MS-63		MS-6	
	810	ASK	BIO	ASK	BID	ASK		81	D	A5K	BID	ASK	BID	ASK
\$1 (1/204 (1))	1500 00	1625.00	3500.00	3800.00	10,750.00	+ -	\$5 Indian	320	00.00	3500.00	9000.00 +	9750.00	24,000.00	
\$2m Liberty	1550 00	1650.00	4500.00	4900.00	16,150.00	_	\$10 Liberty	265	50.00	2900.00	8500.00 +	9300.00	44,000.00	
\$7'n Indian	2700.00	2900.00	5700.00	6200.00	16,500.00	+	\$10 Indian	460	0.00		0,500.00		29.000.00	
63 Indian	3000 00	3250.00	9000.00	+	42,500.00		\$20 Liberty		00.00		4,000.00 +		78,000.00	
84 Stella	24.000 00		35,000.00	-	78,000.00	. —	\$20 St. Gau	dens 720	00.00	7700.00	6,500.00 +		42,500.00	
BS Literty	2250 00	2500 00	6500.00	7000 00										

	9-65	4				4150.00	4600.0	++++	1	+ +	+ + + +	4450.00	3600.	+ + -	+ + +	3450.00	, P	3450.00	3450.00	3450.00		M\$-65	6300.00	3900.00 2925.00 1150.00	1300.00 975.00 975.00	380.00 875.00	00.00 00.00 00.00	700.00	650.00 825.00 465.00	420.00 440.00 550.00	490.00	315.00	- 235.00 410.00 - 215.00	230.00 700.00
	Σ	BID 10,300.00 13,000.00	11,450.00	10,250.00 27,500.00 10,250.00		34,000.00 3800.00 3200.00	9000.00 4200.00 22,500.00	12,000.00 14,000.00 20,000.00	7000.00 4500.00 7500.00	11,000.00 3300.00 4500.00	12,750.00 12,750.00 7000.00	15,500.00 4050.00 3600.00	3300.00 3400.00 3400.00	55,000.00 75,000.00	9500.00 6875.00	3200.00	3300.00 19,000.00	21,000.00	3200.00 QUDTE 40.000.00	3200.00 25,000.00 43,000.00 35,000.00	42,500.00		5700.00 3600.00	2700.00	900.00 900.00	350.00 800.00	4 50.00 4 50.00 50.00	2300.00 650.00 550.00	600.00 750.00 425.00	385.00	300.00	300.00	215.00 375.00 195.00	450.00 210.00 650.00
			1875.00	1750.00			+	1650.00 1425.00 5200.00 975.00	-	 				+	2400.00	825.00 4100.00	3500.00 5500.00	+	+	10,250.00		φ	450.00	340.00	290.00 195.00 195.00	255.00 120.00 330.00	200.00	1150.00 345.00 285.00	390.00 200.00	155.00	1925.00	97.50 115.00 102.50	91.00 95.00 85.00	76.00 425.00
2	CONTINUE	1700.00 1800.00	1700.00 7000.00 2100.00	15,500.00 1600.00 65,000.00		1	1150.00	1325.00 4800.00	975.00 1000.00	1250.00 775.00	1300.00 1300.00 1000.00	1 1	790.00 - 875.00 -	26,500.00		3750.00 +	3200.00	3 50.00	775.00 - CUDTE 17.500.00	775.00 9250.00 17,500.00 19,00.00	16,500.00		3800.00 425.00	15.00	80.00	10.00	85.00	165.00 15.00 60.00	160.00	140.00	1 25.00	90.00	87.50 60.00	\$5.00
	Q		0000	490.00	DENS	7600.00 530.00 490.00						550.0 510.00	505.00 505.00 505.00		490.00	1700.00	490.00 2000.00 2175.00	1	0.00	00.00		A5K 60	3550.00 190.00	95.00	163.00 82.00 75.00	52.00 272.50	130.00	220.00 196.50	230.00 290.00 87.00	80.00 84.00 100.00	103.00	38.00 50.00 41.00	33.00 26.00 22.50	300.00
	Z	0000	2 00.00 2 00.00 12, 00.00	11,00.00	T. GAU		2:00.00	645.00 2000.00 15.00	15.00 15.00	80.00 80.00 30.00	30.00	25.00 490.00 		18,500.00		1 50.00	1825.00	2 00.00	4 70.00 QUDTE 7:00.00	7.00.00 12,00.00 10,00.00	13,00.00	D \$500	3100.00 + 175.00 +		75.00	4 8 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	120.00	700.00 200.00 180.00	210.00 265.00 80.00	73.00 77.50 92.50	38.00	34.50 46.00 38.00	23.50 21.00	25.50
	NI DIS	430.00 430.00 455.00	510.00 460.00 9000.00			4200.00 445.00 445.00 445.00	445.00	465.00 725.00 455.00	455.00 455.00 455.00	465.00 465.00 465.00	4 55.00 4 55.00 4 55.00	465.00 450.00 450.00	470.00 470.00 465.00 465.00	445.00			1150.00			445.00 4500.00 7850.00 7000.00	-	(e)	ASK 120.00	125.00	35.00 32.50	30.00	93.00	600.00 175.00 140.00	150.00 220.00 60.00	60.00 60.00 69.00	925.00 74.00 25.00	19.00 27.25 24.00	18.50	240.00
dat	XF//		480.00 440.00 8000.00	410.00		3800.00 430.00 430.00 1					450.00 440.00 440.00 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1				430.00		430.00 1050.00	1025.00	430.00 QUDTE	4350.00 4000.00 7000.00 6350.00	6750.00	6	28 110.00	105.00	32.00	27.50 160.00	8 8 8 8 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	150.00 160.00	140.00 200.00 55.00	55.00 55.00 63.00	+ 68.00 23.00	17.50 25.00 22.00	17.00	11.00
S by		14D	915 9155 9165 92°5	26 305 33		7 high relief 7 NM 8 NM 8-D NM	38 WM 38D WM	9/8 99□ 95	د. 00		3D	4S		00-	25 335	0 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5-5	Q9	7D 7S	. 1929 . 1930S	11D	Complete set (n	2.5.00 55.00	60.00	41.00 16.75 15.25	24.50	68.00 68.00 8.00	410.00 135.00 102.00	120.00 145.00 44.00	44.00 44.00 55.00	+ 725.00 57.00 17.50	12.00 19.75 14.25	11.50 6.50	6.75 150.00
RIE		8550.00 8700.00 8850.00	000	0000	0003		56		 	191	891 891 - 891	191	191	192	192	192	192	192	192	- 193 - 193 - 193	193		26 0.0 50.00	55.00 50.00 19.00	38.00 15.50 14.00	18.25	62.00	375.00 125.00 92.00	10.00	40.00 40.00 50.00	52.00	11.00 18.00 13.00	10.50	140.00
38.	M5-65	+ + +	0000	.00 + 10,000. .00 + 8450. .00 + 8600. .00 + 8500.	++++		1	++++			++++		++++		+ +	+ +	+ +	+ 000	+ 000	* + +	000	U L	ASK 2525.00 24.00	19.50	23.70 8.50 7.75	14.75	47.50	295.00 100.00 70.00	90.00 105.00 26.00	25.00 25.00 8.00	38.50	6.85 11.50 7.50	2.00 2.00 2.00	2.75
OLE	-	-	8300.0 25,000.0 8100.0 8000.0					17,400.00 17,300.00 60,000.00 25,000.00	1	-					-					45,000.00 16,000.00 10,300.00	\dashv	DIAN	23.00.00 22.00	18.00 18.00 9.25	21.75 7.50 7.00	13.50	43.50 43.50	270.00 90.00 65.00	82.00 95.00 24.00	23.00	35.00	10.50	2.30 6.00 1.85	2.50
ם ק	M5-6		175.00 4650.00 1175.00 1175.00	+			1	+ 3850.00 + 3750.00 16,250.00 4400.00	+ 1	1 1	•	+	+					+		0,750.00 3900.00 1770 2900.00	- 1	Z	ASK 2025.00 12.00	13.00 6.50 5.20	13.75 3.80 3.50	7.00	31.00	180.00 64.00 55.00	70.00 78.00 14.25	13.75 13.75 23.00	24.00	3.50 6.75 4.60	3.80	1.90
ce.	N MEA	1075 1100 1100	1075.00 4250.00 1075.00	110001	1050			3750.00 3750.00 15,000.00 4050.00						-	31		14414	(4 (4 -	101	9750.00 3600.00 16 2700.00	13,1	0 E	IF	6.00 +	3.50 3.25	38.00	28.50	65.00 59.00 50.00	65.00 72.00 13.00	12.50	22.00 +	3.25 6.25 4.25	3.50	17.30
ng listin 84.25 pe	72 INUI	430.00 430.00 440.00	430.00 2850.00 425.00 420.00		325.00 - 325.00 - 325.00	INDIAN	740,00	750.00 + 690.00 6250.00 1120.00	750.00 750.00 1850.00	3850.00	1650.00 + 690.00 2650.00	+ 690.00 + 690.00	2400.00 880.00 6400.00	O INDIA!	- 570.00	8 0.00 630.00 505.00	\$60.00 3000.00 \$10.00	525.00 825.00	- 490.00 - 1025.00 - 490.00	2000.00 4 00	490.00	4	ASK 15.5.00	10.00	3.20	34.00	21.00 21.00 21.00	120.00 27.50 21.50	30.00 38.00 9.50	9.50 9.50 17.00	90.00 16.50 3.25	2.15 3.00 1.90	1.50	1.25
the follow	76	400.00 400.00 410.00	2650.00 395.00 390.00	390.00 300.00	300.00	\$5	685.00 660.00 2150.00	640.00 6750.00 970.00	700.00	3500.00 830.00	1500.00 640.00 2400.00	640.00 830.00	2200.00 830.00 5900.00	\$1	23,500.00	780.00 580.00 485.00	540.00 2750.00 490.00	505.00 750.00 470.0	470.00 950.00 470.00	4500. 1850.00 470 1300.00	6000.00	\ \ \ \ \ \ \ \		9.00 + 4.25 + 3.75 +		31.00	19.00	110.00 25.00 20.00		8.50 8.50 15.50 + +		1.95 + 1.70 + 1.70	1.40	15.00 85.00
date coins in	F/AU		900.00				225.00	225.00 1075.00 245.00	225.00 245.00	550.00	245.00 225.00 385.00	225.00	370.00 370.00 3500.00		- 470.00	515.00 540.00 430.00	825.00 - 430.00	435.00 540.00	- 430.00 - 505.00 - 430.00	535.00 535.00 505.00	950.00	٥	ASK 3.030 8.50	3.75	2.70	3.25	18.00 18.00	90.00 23.00 18.50	24.00 33.00 8.25	8.25	14.00	1.65 1.35	1.10	15.25
Common		155.00 155.00 155.00	850.00 155.00	155.00	155.00 155.00 155.00		205.00	205.00 975.00 225.00	205.00	500.00	225.00 205.00 350.00	205.00	340.00 225.00 3200.00			500.03 505.00 410.00	750.00	505.00	475.00	\$00.00 0.00 0.00	410.00	ogo		3.25 +	2.50		16.50 +		200 + 30.00 7.50	7.50		1.50 2.00 1.25	1.00.00.00.00.00.00.00.00.00.00.00.00.00	14.00 + 1.00 + 78.00 +
		1908 1909 1910	1911 1912 1913	1914D 1915D	1927 1928 1928		1908 1908D	1909D 1909D	1910 1910-D 1910-S	1911D 19115	1912-5 1913- 1913-5	1914-D 1914-S	1915-S 1916-S 1929		1907 ME-per. 1907 RE-per. (pr.) 1907 no per	1908-D NM 1908-D NM	1908D WM 1908S 1909	19095 1909S	1910-D 1910-S 1911	19115 19125 19125	1913		1856	1858	861 863	18648R 1864-L	1866 1867 1868	1869/8 1869 1870	1672	1875	1878	4 0 0 0	1887-93 1895-93 1895-99	19085 1909S

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\$-65 ASK		135000	500	100	000	0 0	0.0.0	0.0.	350.0 350.0 380.0	90	9 9	000	00	5 0 0	200	0.0	00	370.00	110.00	975.00	- 70.00	700.00	700.00	600.00	275.00	325.00	275.0 28.0 165.0	+ 90.00	125.00	60.00	+ 875.00 + 3000.00 + 275.00	AS-65 ASK	000000		11.11	3.33	87 3	AS AS	2850.00 465.00 - 465.00 - 500.00	515	865.00 2500.00 2500.00
	0000	3 Ohn 4	2000	100	00	00	0 10 0	1000	325.00	00	0000	000		- 100 0	010		ha al	~ ~	~ ~ .		100					75	50.50	85	וא ואי מו	Olio I	800.00 2700.00 250.00		20001	000	1.00	1.50	,	810	2650.00 425.00 425.00 450.00 465.00		725.00 2300.00
63 63 64	15.00	510.00	19.00	26.25	31.50	152.50	120.00	1000.00	110.00	157.00	82.00	87.00	21.75	17.50	60.00	76.00	54.50	120.00	17.5	38.00 295.00 152.50	15.2	103.50	142.50	\$2.00 103.50	11.50	35.00	7.60	28.00	76.00	25.00	+ 365.00 975.00 170.00		0 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	255	4 3 2 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	2 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5		ASK	925.00 150.00 160.00 210.00	220.00	330.00 \$00.00 875.00
S.M.S.	18.00	19.50	00.00	24.00	29.00	140.00	110.00	75.00	80.00 80.00	145.00	75.00	80.00	80.00	15.00	2000	70.00	220.00	110.00	275.00	35.00	64.00	95.00	30.00	47.50 95.00	35.00	32.00	20.00	8.00	70.00	24.00	335.00							BID MS	35.00	2 1 0	00.00
00 XX	7.80	365.00	12.00	84.50	18.50	92.50	65.00	650.00	77.00	78.50	46.00	46.00	8.70	6.50	33.00	40.00	30.00	65.00	7.00	17.50	6.50	5.45	37.00	21.75	5.00	3.80	3.25	13.00	\$5.00 14.25	12.50	290.00 600.00 140.00	Cia		, , , , ,	0,5 E. 4	4.4.8. 008		ASK	97.00 97.00 97.00 115.00	155.00	230.00 230.00 650.00
SK \$370 BID MS-	2007	335,00	11.00	3.00	17.00	200.00	77.00	60.000	72.00	7.50	6.50	2.00	8.00	6.00	32.00	36.50	90.00	2200.00	30.00	170.00	6.00	5.00	70.00	20.00	16.00	3.50	3.00	12.00	36.50 50.00 13.00	11.50	270.00 550.00 1 0.00		1944 - 1941 - 1944 - 19	1940-5 1947-P	1946-19 1946-19	1946P 1949D 1949S		BID MS	\$00.00 90.00 90.00 105.00	140.00	210.00
\$345 A	4 60	00.0	38.00	38.00	00.00	40.00	30.00	465.00	14.75	36.00	12.50	9.75	3.00	2.70	0.00	7.00	40.00	32,50	2.50	84.50	2.45	2.00	32.00	5.40	1.90	1.20	1.20	4.35	21.75	6.00	205.00 460.00 125.00	N N	0 0 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	6.50 7.75 2.25	18.50 2.25 3.85	6.75 1.10 1.10	1.35	ASK	290.00 52.50 54.00 57.50	68.00	80.00 108.50 410.00
setter BID AL	4.25	290.00	35.00	35.00	0000	16.50	27.00	425.00	40.00 13.50	33.00	11.50	9.00	2.75	2.50	0.04	6.40	36.50	1350.00	2.30	77.50	2.25	1.85	29.50	5.00	1.75	1.10	1.10	4.00	38.50	5.50	190.00 425.00 115.00	1	2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000	0000	0000	× \$140	BID A	265.00 48.00 50.00 52.50	56.00	73.50 100.00 375.00
or 72/72), GA	2.70	295.00	14.00	2.15	1.50	22.50	15.00	305.00	24.00	20.50	4.50 5.75	3.85	1.20	1.10	135	3.40	10.00	760.00	1,35	37.00	3.50	1.00	8.25	2.25	.90	1.20	1.30	1.20	31.50	1.75	330.00	"	~ m m w m		17. 8.	9 4 4 4	\$130		200.00 25.00 26.25 27.25	32.50	285.00
4-D/S, 55/55 o		275.00	0000	21.00	3.50	21.00	14.00	280.00	22.00	1.00	4.00	3.55	3.55	1.00	1.10	3.00	00.6	700.00	1.25	34.00	3.00	060	7.75	2.00	1.60	1.10	.50	1.10	28.50	1.60	3 5.00 + 05.00 + 95.00	3 45 5	64.1 04.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	2.10	4.15 .55	1.65	6	X OIE	185.00 23.00 24.00 25.00	VIII O	NOOG
no 22-Plain, 4.	, ॥ଉ	275.00) ME =	9 0	0 0	- VOIN	4.75	- 10 K	5.20	8.75	1.10	1.10	1.10	04.	44	27.5	2.20	350.00	3.25	16.00	.75	385	3.2	.60	ພໍຄໍດ ພໍຄໍດ	345	. 30	.35	29.50	1.20	120.00	45.6	21. 20.00.000.000.000.000.000.000.000.000.	1.90 1.90 2.50 2.50	3.75	1.50	.25 set (no 69/68),		120.00 11.25 12.00 12.00	14.75	27.25 32.50 190.00
omplete set (I	1.80	255.00	1 00 mg	8.00.8	20.00	11.50	4.50 8.50	110.00	2.00	8.00	1.00	1.00	1.00	35	410		2.00	7.50	9.00	15.00	30.	30	3.00	25.5	S S S	2. o	.40	09:	27.50	1.10	275.00						Complete	BID	110.00	200.00	25.00 175.00 900.00
E ASK	1.65	245.00	22.5	4.10	1.10	10.00	1.90	74.00	1.00	6.50	200	ກໍ່ເບໍ່ເບໍ່	25.85	22.25	252	3.50	.35	190.00	1.75	9.00	.35	35	2.00	ຄ. ຄ. ຄ.	.35	.30	.30	.50	28.50	.85	280.00		1939-8 1940-D 1941-P				_ س	ASK	76.00	7.00	17.50
NTS OF IN	I lilent	36.00	0.00	3.7.5	1.00	9.00	1.75	69.00	.90	6.00	0 3 5 C	0.00	25.00	200.00	20.5	.35	10 to	4.75	1.60	8.00	.30	222	1.80	.30	.25	.20	.25	24.0	27.00	.75	55.00	MS-65 ASK	135.00	7.75	8.28	7.00 8.75 3.25	PIECE	BID FIR	70.00	6.50	16.00
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MS-63 ID A5K	ASA	1200.00	1250.00	+ 700.00	+ 600.00	550.00	610.00	600.00	1200.00	600.00	550.00	550.00	530.00	530.00	575.00	1750.00	3550.00 485.00	485.00 520.00 485.00	485.00	S-65		- 1300.00	+ 1600.00 + 1600.00	+ 1600.00 + 1425.00 + 2850.00	1300.00	+ 2400,000 + 1950.00	1300.00	1300.00	1300.00	+ 1375.00 1300.00 1300.00	1350.00	1200.00	5-63 ASK	800.00 325.00	105.00 80.00 275.00	75.00 41.00 95.00	12.00 50.00 2 12.00 34.00 1 15.00 60.00 2	465.00
MS-60 ASK BI	402	195.00	650.00	315.00	285.00	300.00	280.00	270.00	280.00	220.00	185.00	180.00	180.00	180.00	200.00	230.00 975.00 185.00	2375.00	175.00 450.00 185.00 475.00 175.00 450.00	175.00	\$1400 MS-63 ASK	3850.00 350.00 - 375.00	- 405.00 - 295.00 - 330.00	= 320.00 = 300.00 = 365.00	330.00	- 625.00	330.00	+ 300.00 310.00	+ 285.00 + 285.00 + 285.00	325.00	290.00 300.00 295.00	+ 285.00 1250.00 + 285.00 1250.00 + 285.00 1200.00	7 2 2 3 . 0 0	3-60 ASK BI	360.00 56	65.00 50.00 195.00	28.00	25.00	415.00
AU A5K BIT		320.00	340.00	180.00	175.00	185.00	135.00	157.50	175.00	115.00	97.50	92.50	92.50 92.50 157.50	275.00	103.50	108.50 475.00 97.50	1900.00	82.00 160.00 92.50 170.00 82.00 160.00	82.00	275		+-	120.00 120.00 165.00	-	-		-		-	1	102.50 265.00 87.00 87.00 265.00	- =	ASK BI		1		18.50 11.00 22.00	3.8
XF ASK BID		90.00 90000	92.50	60.00 46.50	52.00	62.50	3300.00	65.00	69.00	45.00 41.00	43.50	46.00	40.00 40.00 65.00	130.00	+ 55.00 40.00	300.00 43.50	36.00	36.00 75.00 4 1 5 75.00 36.00 75.00	36.00	AU ASK BID BID	7.00 2235. 7.00 135. 3.50 145.	8.50 155. 4.50 85. 7.50 115.	0.000	110	320	200.00	100	8 8 8 6 6 6 6 6	1200	100.00	54.50 95.00 48.00 80.00	-VG BID	ASK 7.00				6.50 0.00 8.75 0.00 120 00 1	
VF ASK BID	-					9.00	30	3.00	1.00	4.00	8.00	6.55	1.00	7.00 7.00 5.25	6.25 6.75 6.75	5,7	4.25 12:	14.25 33.00 19.50 40.00 13.50 33.00	13.50	א מ	.00	500	000.00	38.00 54.50 85.00	00.00	00.00	32.50 73.50 36.00	275	50.00	200000000000000000000000000000000000000	23.00 44.00 23.75 42.00 23.00 44.00	nplete set (r		000	0000	0000	4.00 5.00 6.00 6.00 7.00 8.00 110.00	131
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				G BID \$700	130.00	300.00	212.50	180.00	157.50	136.50 260.00 300.00	360.00 340.00 200.00	185.00 157.50 200.00 157.50	230.00 380.00 152.00 163.50	147.50 157.50 230.00	185.00 212.50 157.50	125.00 135.00 147.00	125.00 125.00 168.50	117.50 125.00 157.50	207.50 147.50 200.00 147.50	135.00 135.00 117.50 135.00	220.00 135.00 157.50	290.00 147.50 235,00	108.50 120.00 108.50	125.00	330,00 26,00 110,00 108.50	36.00	38.00	41.50	103.50 920.00 1025.00	135.00 65.00 80.00	54.50 50.00 30.00 76.00
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APRIL — 1989

Vol. XIV No. 4

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MAKING A MARKETMAKER IN RARE COINS;

POTENTIAL REQUIREMENTS FOR WALL STREET PARTICIPATION

Implicit in the certified coin market's ultimate plans for sight-unseen trading systems is their desire to make coins more attractive to the "Wall Street" investor. In October of 1988, when John Sack of Shearson Lehman Hutton predicted that "rare coins will be traded daily on Wall Street soon", the teletypes practically emitted an audible cheer. However, in rereading back issues of the Coin Dealer Newsletter, we were struck by the number of predictions made over the last quarter-century anticipating the imminent arrival of that "Wall Street money". Grading inconsistency has been the major impediment to the development of such trading, but now PCGS and NGC can rightly claim to have overcome many of those problems.

With the recent announcements of several large limited partnerships investing in rare coins, perhaps the time has come to look at the roles that coin dealers may play in this new environment. Before dealers get too excited about coins being treated as a 'security' or the tens of millions of new dollars flowing into the market, they should look closely at what their new duties and fiduciary responsibilities may be as 'securities dealers'. Since the "new" rare coin industry is being "groomed" for further participation in the financial markets, we present herewith <u>some</u> of what numismatic "marketmakers" may confront in the 'brave new world' of investment regulations.

To hypothesize the new role of coin dealers as "marketmakers", we will borrow a few requirements from the stock exchanges. Marketmakers on the stock exchanges share the duties of making transactions to contribute to the maintenance of a fair and orderly market. No problems there; most coin dealers would claim that as their current function. The rub comes in the requirements necessary to become a formal marketmaker (the quotes are from appropriate documents of the Pacific Stock Exchange):

- 1) Registration; for coin dealers, this might be with some up-and-coming agency with the necessary legal standing <u>and probably</u> a governmental regulatory body---perhaps the Securities & Exchange Commission (SEC) or the National Association of Securities Dealers (NASD).
- 2) "Demonstrate to both the Securities and Exchange Commission and to the Exchange proof of a satisfactory character and financial responsibility. You should anticipate a thorough investigation of your background and financial status."
- 3) Due to the nature of the registration procedure with the SEC, "you may find it advisable to obtain professional legal or accounting services in connection with the preparation of your SEC filing."
- 4) A member of the Exchange "must clear his trades through a member of the . . . corporation. Normally for a predetermined clearing charge . . . " We anticipate a long line of dealers wanting to receive the benefits of this cash flow machine.

- 5) Concurrent registration with each individual state's Department of Corporations in which you do business. "This filing is quite similar to the SEC filing and should be prepared and submitted at the same time as the SEC documents."
- 6) "You must successfully complete the Exchange's qualification examination . . . Experience will be required to successfully complete the 'final qualification examination' prior to being authorized to trade . . . "
- 7) "You will be required to meet certain net capital requirements in addition to the purchase price of a membership."

Of the formal "Wall-Street" securities markets, perhaps the 'less-formal' OTC (over-the-counter) market is more analogous to the rare coin market. NASDAQ, the regulatory body for the OTC market, currently has 575 firms making markets in 5200 securities. In addition to licensing by the National Association of Securities Dealers and the SEC, the requisite capitalizations, and terminals for access to the computer trading system, there are several additional requirements that might be of interest to coin dealers.

OTC marketmakers must make markets on both sides of the securities transaction; that is, they must put forward both bids and asks, and the bids and asks must be within prescribed limits of each other AND in line with the current market! And since it has long been established that you should not sell stock in non-existent companies, presumably it would no longer be possible to create "markets" in coins that are not yet in certified existence! Marketmakers must always stand ready to purchase a minimum block of the material in which they are making the market.

At first glance, this might seem like the holding of rare-coin inventories; however, coin dealers traditionally desire to hold positions in the more active parts of the markets. The OTC marketmakers may have to buy into less popular stocks in the market, as part of their obligation to make an orderly market. To paraphrase, the next time that Mint sets (or Large cents, or 3-cent nickels) go out of favor with your customers, you (the market-making dealer) will have to increase your purchasing to help support the market. Sound interesting? It gets even trickier: after five sellers "hit" your bid, you must refresh that bid (you can lower or raise it, but you must overtly act) or you are suspended from the market for twenty days. Play or stay home---this is not a spectator's game.

Of course, you also must participate in the national smaller execution system (this is roughly analogous to handling smaller retail transactions as well as wholesale deals). This is a nifty computer system by which you don't get to approve of the purchasing of lesser quantities of the material in which you make your market; if you have a bid on the exchange, you must purchase the quantities tendered to you on the system at your price. You can withdraw your bids, but better plan on spending the next month in the Bahamas for all the business that you will be allowed to do after the Exchange finishes disciplining you.

The coin market has traditionally differed in many respects from the stock market. Coin dealers generally have owned most of their own inventory, and accordingly, could buy or sell at whatever price pleased them. Cash flow has been a prime factor in determining how "far" a dealer might want to "stretch" to buy a particularly desirable specimen. Before slabbing, it was assumed that there were an infinitesimal number of minute differences between similar coins, and that one MS-65 1881-S Morgan could not be treated like any other MS-65 1881-S Morgan. In contrast, one share of IBM is like any other share of IBM.

Stock brokerages more usually act as agents, putting buyers and sellers together; the commission is earned on either half of the transaction. The coin dealer profits most often by buying coins for his "own account". The degree

the $COIN\ DEALER$ newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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Reprint of any part of any issue without written permission is expressly forbidden by law. CONSULTING EDITOR - Edward Judd — EDITOR - Dennis R. Baker — PUBLISHER - Ron Downing CIRCULATION & ADVERTISING - Betty Morris — GRAPHICS - Dale W. Hall and Darcy H. Hall THE COIN OEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the merket.

INVESTORS NOTE: The prices in the CDN publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock

MAKING A MARKETMAKER IN RARE COINS; Potential Requirements for Wall Street Participation (Continued From Page One)

of stock holding by the broker for his "own account" varies between exchanges. However, except in most unusual circumstances (such as the Stock Market Crash of 1987), it is generally believed that the market value of stocks fluctuates according to consumer demand; not according to the broker's cash flow. A "hot" coin market can stop "on a dime" if cash flow becomes restrictive, or heat up just as quickly. Cash-rich dealers (or collectors, or even novices) quick enough to spot such cycles can profit enormously from dealer cash flow problems. In the stock market, one usually hears about such active market intervention and buying for one's own account in relation to trading on inside information. Would it become illegal for a dealer to buy coins at a lower price because he has inside information or intimations on the cash-flow situations of other dealers?

Let's review what this level of regulatory influence will do to your coin business. Want to be a marketmaker in Morgan dollars? You must post both a buy and sell price, and they must NOT exhibit excessive spreads (as defined by the regulatory body). Additionally, your bids and asks must be within a fixed percentage of the current national market price. You must stand prepared to accept a minimum transaction at your listed prices or suffer legal consequences. You must renew your listings after transactions or be suspended from the system. You must purchase those items that are offered through the smaller executions system if the computer tells you to; you must maintain the capital requirements to support such transactions. Failure to follow the rules can mean fines or jail.

Of course, there is always the possibility that coins really will become a part of Wall Street, and the <u>even more formal requirements</u> of the New York Stock Exchange. The NYSE, the world's premier securities marketplace, uses a system of <u>Specialists</u> to keep the market moving. Prices for a "seat" (membership) on the NYSE were in the million dollar range last year; here you have to pay before you play.

Each stock listed for trading is <u>assigned</u> to one or more specialists, who will work at a specific location on the exchange floor—the only place where that stock may be traded. The specialist performs four distinct market functions; the first role is that of <u>agent</u> (for other brokers), to execute their bids and asks for them so they can be elsewhere on the Floor. Coin dealers do this all the time.

The specialist's role as dealer has some interesting repercussions. During times of market imbalance (as when there are more SELL orders than BUY

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orders), the specialists must risk their own capital buying and selling for their own account. According to the NYSE, "at such times, the specialist must step in and offer to buy at a higher price than anyone else is willing to pay---or to sell at a lower price than anyone else is willing to accept---thereby narrowing the spread between bids and offers." Want to be a specialist in Brown Uncirculated Two-cent pieces?

The third role is that of <u>auctioneer</u>; quoting the current Bids and Offers to other brokers, and evaluating the orders they are holding to establish a fair market price for the start of trading. If a group of dealers were to do this without the permission and supervision of a regulatory body, it would be price-fixing; with permission and supervision, such actions are transformed into an orderly market. The final role of the specialist is that of <u>Market Catalyst</u>, providing information to other brokers on the status of their security. Imagine being required to announce that you think that their Buffalo nickels are undervalued and will be rising soon.

On the Floor, you can also find <u>registered competitive marketmakers</u>, who have additional specific obligations to trade for their own or their client's accounts, in order to improve the quality of the market in a stock.

Perhaps the most important contrast between the coin Market and the NYSE is in the dollar volume. An average day on the exchange sees 150 million shares trade hands, with the billions of dollars of purchasing power they represent. The coin market still gets excited over a \$5 million deal. Two dealers with sufficient resources can create a hot market in a particular series; the stock exchanges, by virtue of their size, have much greater depth to them. But, the larger financial markets are composed of hundreds of separate products (tens of thousands if you want to count stocks and bonds individually), and it is the strength of each individual product that makes up the overall strength of the market. Every good salesman is pleased to carry a strong, related product that some of his customers will want. The place for coins in a diversified portfolio may not be large, but it is there and Wall Street is responding to that need.

Yes, rare coins may soon become just another product for the big Wall Street houses; perhaps the bigger question is the role that coin dealers will play in the system. Unless the dealer wants to limit his role to that of supplier (a "manufacturer" of slabbed products, if you will), participation in the market will require a degree of sophistication and adherence to regulations that runs counter to the "wide-open" market that virtually every dealer has enjoyed in the past. Today, many dealers claim to be "marketmakers"; are there as many volunteers to be the first real marketmakers on the block?

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\$5 1797 1807	1000.00	1085.00	1450.00	1575.00	2200.00	2450.00	3750.00	4050.00	6750.00	7300	.00 13,5	00.00		85,000.00) +	
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MS-69 ASK	3450.00 + 3700.00 5100.00 5500.00	2000.0	4000.0	3750.00 5100.00 5700.00 5000.00						+	+ + + +	3650.00 + 3900.00 5200.00 + 3900.00 3650.00 + 3900.00		3650.00 + 3900.00 3300.00 + 3550.00 3300.00 + 3550.00	HEA	2	+ + +			+				700.00 1850.00 700.00 1850.00 650.00 + 5000.00			1700.00 1750.00 1750.00 1750.00 1750.00 1750.00 1750.00		92			225.00 250.00 375.00 410.00 225.00 250.00 200.00 225.00	115.00 125.00 225.00 250.00 395.00
MS-63 ASK	+ 560.00	3400.00 1250.00 675.00	700.00	640.00	1350.00	+ 610.00 + 610.00 + 610.00	1200.00 + 610.00 + 610.00	+ 560.00	620.00	+ 670.00 + 540.00 1035.00	+ 610.00 + 585.00 + 575.00	100.00 + 585.00 + 100.00 1150.00	+ 510.00 + 1035.00 + 510.00	+ 535.00 + 510.00 + 510.00	3	ASK		1300.00	1350.00	1700.00 1425.00 2850.00 3200.00	1300.00	1950.00 1300.00 + 1850.00	1300.00 1350.00 1850.00	1300.00 1300.00 + 1575.00	1300.00	1375.00	1350.00	00:00:1	39.00 600.00	115.00	275.00	- 937.00 95.00 50.00	30.00 - 33.00 55.00 60.00 45.00 270.00 25.00 465.00
MS-60 ASK	195.00	650.00	315.00	300.00	280.00	270.00	220.00 210.00 185.00	185.00	230.00 180.00	245.00 180.00 465.00	200.00	230.00 975.00 185.00	545.00 545.00 175.00	175.00 175.00	\$1400	ASK	350.00 375.00 405.00	330.00	365.00	500.00 500.00 625.00	380.00	300 00	310.00 330.00	285.00 285.00 370.00	325.00 2650.00	290.00 300.00 295.00	.00 285.00 1200.00 .00 285.00 1200.00 .00 285.00 1200.00	2000	22.00 22.00 360.00	65.00	195.00	33.00	23.00 25.00 3 40.00 44.00 5 200.00 220.00 4 380.00 415.00
AU ASK E	.00 92.50 .00 320.00	340.00	000 146.50	000 157.50	.00 375.00 .00 + 135.00	157.50 125.00 175.00	.00 320.00 .00 120.00 .00 115.00	97.50	00 108.50 00 92.50	00 157.50 00 92.50 00 275.00	00 103.50 00 + 125.00	108.50 210.00 15.00 475.00 900.00 10.00 97.50 170.00	82.00 82.00 90 + 380.00	92.50 82.00 82.00	G-VG BID \$1275 MS-60	ASK	2400.00 30 147.50 00 160.00 167.50	92.50	120.00	120.00 350.00 350.00	97.00 30 180.00 120.00	350.00 37.50 30 465.00	97.50 00 120.00 00 120.00	92.50 92.50 92.50 142.50	92.50 00 125.00 1300.00	00 92.50 00 108.50 00 97.50	00 102.50 265.00 00 87.00 265.00 00 87.00 265.00	\$155 ASK \$17	ASK 200.000	22.00	17.50	22.00 18.50	.00 11.00 2 .00 22.00 46 .00 185.00 200
XF ASK E	41.00	92.50	52.00	57.50 62.50 1	+ 150.00 + 3400.00 48.00	52.00	50.00 50.00 1 45.00 1 1.00	43.50	46.00 10 40.00	40.00 130.00 29	+ 60.00	75.00 46.00 1 435. 40.00 435. 435. 40.00 1 375. 00 1 375	4 215.00 3 36.00 3	43.50 36.00 7	omplete set (no 18/1) AU	ASK B	4 1975.00 225 87.00 135 103.50 145 108.50 155	54.50 85 97.50 115 85.00 110	65.00 110 108.50 150 + 6500	245.00 325 217.50 320	52.00 130.00 165.00 110	262.50 320 54.50 90 380.00 425	54.5 92.50 110 62.50	46.00 46.00 85.00 4 100.00	+ 88.00 11500 + 875.00 1200	57.50 100. 57.50 100. 50.00 90.	50.00 50.00 54.50 54.50 54.50 60.00	D/S, S/D), G-VG BID	XF ASK BI 7.00 1	8 4 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	8.25	15.25	6.00 6.50 10. 8.00 8.75 1.00. 0.00 120.00 1.00. 15.00 146.50 20.0.
NF ASK	6.00 3.00 3.00 3.00 3.00	35.00	7.50 19.00	7.00 29.50 4.00 26.00 7.50 19.00	2.0 57.00 31 0.00 2400.00 31 3.00 25.00	23.50	27.50 24.00 19.25	6.50 18.00 6.50 18.00 3.00 14.25	5.50 16.55 1.00 14.25 3.00 14.25	8.00 31.00 3.00 14.25 2.00 57.00 1	5.00 16.25 5.50 16.75 5.50 16.75	5.00 92.50 2 7.50 19.25	3.00 + 93.00 14.25 1.30 14.25	2.50 13.50 2.50 13.50 2.50 13.50	RTERS	ASK	75.00 76.00 70.00	32.50 76.00 62.50	70.00 70.00 2750.00 48	185.00 163.50 2	30.00 87.00 13.00	185.00 2 32.50 300.00	32.50 73.50 36.00	21.75	21.75 + 58.00 + 450.00 80	21.75 30.00 25.00	25.00 27.25 50 21.00 23.00 42. 20.00 21.75 42.	Complete set (r	4.00 4.50 12	0.00 4 0.00 4	12.00	10.25	0000
FINE ASK	9.00	20.50	10.00	2.00 13.00 8.50 9.25	+ 1725.00 22	1.50 12.50 2.50 13.50	12.50	7.60	7.25	16.50	9.800	8.25 36.00 8.25 9.00 1.00.00 + 650.00	7.75 8.50 1.00 34.00 6.50 7.00	7.00	באדא מטף	4 1250 00	24.00 43.50 40.00	19.75 49.00 43.50	46.50 1875.00	115.00	17.00 62.50	130.00	52.00	11.50 16.25 16.25	11.50 21.75 108.50	14.75 12.50 11.50	10.50 11.50 2 10.50 11.50 2 10.50 11.50 2	ARTERS	3.00 33.00 5.00 5.00 5.00 5.00 5.00 5.00		0	3.25	24.00 26.50 4 24.00 26.50 4
BID VG ASK	19			9.00 6.50	13.50 975.00 1.15	0 4 6 4	9 0 6	5 2 3	0000	100	W W W	3.00 3.30 10.50 11.50 2.75 3.00 15.00 265.00	15.00 2.40	W W W	NO N	0 ASK	10.85 19.75 50 17.00	00 14.00 00 38.00 50 25.0	00 18.50 00 32.50 00 1425.00 17	00 35.00 00 87.00 00 70.00	14.75 00 43.50 19.75	103.50 1 00 16.25 00 147.50	36.00	75 7.00 8.70 8.70	75 4.00 50 10.00 50 40.00	75 4.00 00 6.75 00 4.50 75 4.00	25 75 75 75 75 75 75 75 75 75 75 75 75 75	NOTONING	ASK 2.75 34.00		0 2.25	3.00	20.00 22.00
GOOD ASK	3.20	3,50	0000	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	765.00	6.00	2.20	2.20	2.20	2.25	2.20	7.75 8.25 10 1.85 2.00 24	1.90	1.90	50000 ST	D ASK	7.40 8.50 10.10.11.00 12.50 11.00 12.50 11.00 12.50 11.00 12.50 11.00 12.50 11.00 12.50 11.00 11	00 11.50 6/VG 20-21.75 5.75 VG 18-19.75	00 /VG 20-21.75 5 /VG 925-1000 13.50	G 24-26 G 52-57 G 48-53	/VG 25-27	50 13.50 1	VG 22.50-24.50 50 15.00	3.60	2.20 00 5.50 VG 8.9	50 2.20 00 2.20 00 2.20	3.50 4.00 5. 2.00 2.20 3. 2.00 2.20 3.	0000	A5K 2.00 29.00 25.00		75 2.	2.50 2.75	21.00
BARBER 254 (Continued)					7							1913-P 1913-D 1913-S		۵		16-P G 750-	17-P(!) 17-D(!) 17-S(!)	17-P (II) 17-D (II) G15.5 17-S (II) G14.5	G 17-18.	19-P G 19-21 19-D G 35-36 19-S G 34-37	20-D G 18-19	23-6 G 76-83 /	24-D G 18.50-2	26-0 26-0	G 5.50-		1929-D 1929-S 1930-P 1930-S		1932P 1932D 1932-S	1934-D 1935-D	1936-S 1937-D	1937~S 1938-P 1938-S 1919-D	1939-S 1950-D/S 1950-S/D

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B1D 16.00 30.00 30.00 17.00	20.00 12.00 10.00	20.00 10.00 11.00	10.00 13.00 23.00 20.00				6000.00			8500.00	9000.00 7250.00 6500.00	7200.00 5400.00 10,000.00	8 8 9 0 0 . 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6500.00 5500.00 12,000.00	5500.00	5200.00 +	5300.00	4850.00 + 4750.00 + 5500.00 +	8000.00 6000.00 5500.00	5250.00 + 5700.00 + 4750.00 + 5600.00 +	6850.00 5300.00 6800.00	6500.00 6600.00 8750.00	5150.00 + 5300.00 + 4750.00 +			6500.00 + 7400.00 + 16,000.00 +					6100.00 + 5400.00 + 5600.00 •	2400.00 + 2500.00 + 1400.00
S.00 9.25 10.50 5.50	7.50 7.00 5.50	6.50 7.00 5.50	5.25 5.50 7.50 16.50	63	1025.00	1650.00	1250.00	1025.00	1050.00	1050.00	2200.00 1950.00 1400.00	1325.00	2175.00	1200.00	1275.00	1025.00	1025.00	1025.00 1025.00 1175.00	1650.00 1150.00 1150.00	1025.00 1125.00 1025.00 1125.00	1375.00 1025.00 1225.00	1250.00 1150.00 1525.00	1025.00 1050.00 1025.00	460.00	500.00 900.00 175.00	850.00 850.00 2100.00	975.00	1500.00 2750.00 2750.00	380.00 1300.00 975.00	2200.00	0000	380.00 380.00 600.00
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ASK 4.25 8.25 9.00 4.50	6.25 6.00 6.00 6.00 6.00	6.00 6.00 6.00 6.00	3.50 4.75 6.25 13.25 6.75	Ş	360.00	360.00	\$25.00 760.00	360.00 410.00 380.00	365.00 420.00 390.00	365.00 870.00	1150.00 975.00 425.00	390.00	925.00 800.00 510.00 410.00	410.00 410.00 925.00	\$10.00 \$10.00	360.00	360.00 375.00 410.00	360.00 360.00 400.00	550.00 390.00 440.00	375.00 380.00 350.00	590.00 400.00 410.00	575.00 375.00 710.00	350.00 370.00 350.00	195.00	180.00	205.00 440.00 875.00	275.00 525.00 155.00	725.00 1475.00 1150.00	105.00 760.00 360.00	1300.00 1650.00 5700.00	355.00 460.00	180.00 180.00 230.00 290.00
8.00 4.00	3.50 0.50 0.00 0.00 0.00	7.00 7.00 7.00 7.00 7.00	3.00 4.25 5.75 12.00 6.00	MS	330.00 -	330.00	475.00	330.00 - 375.00 - 350.00 =	335.00 - 385.00 - 360.00 -	335.00 - 800.00 825.00	1050.00 900.00 390.00	390.00	850.00 750.00 465.00 380.00	380.00 380.00 850.00 1	380.00	330.00 = 345.00 = 1	330.00 - 345.00 - 380.00 -	330.00 - 330.00 - 370.00 -	500.00 360.00 400.00 350.00	345.00 - 350.00 - 320.00 - 350.00 -	540.00 370.00 380.00	525.00 345.00 - 650.00	320.00 - 340.00 - 320.00 -	ASK \$3 80.00	5.00	00000	0.00	5.00 0.00 0.00	5.00	00.00	25.00 25.00	165.00 165.00 215.00 265.00
ASK 3.25 4.50 5.00 3.25	3.25 3.25 3.25 5.50	3.25 4.50 2.25	2.2.5. 8. 4. 2.2.2. 8. 8. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6. 6.	K \$760 AU	250.00	460,00	310.00	250.00 285.00 272.50	250.00 300.00 300.00	260.00 45 0.00 465.00	635.00 510.00 300.00	290.00 272.50 300.00	380.00 650.00 290.00	300.00	315.00 350.00 285.00	235.00	235.00 240.00 262.50	217.50 225.00 272.50	400.00 267.50 350.00 262.50	240.00 255.00 217.00 255.00	390.00 240.00 310.00	500.00 290.00 430.00	217.50 235.00 217.50	BID \$345 165.00	45	165.00 240.00 490.00 70.00	30.8	465.00 680.00 700.00	75.5	200	0000	120.00 115.00 98.00 210.00
4.50 4.50 3.00	3.2.00 0.00 0.00 0.00	2.00 3.00 0.00 0.00 0.00	2.00 3.00 5.00 6.00	8	230.00 420.00	420.00	285.00	230.00 260.00 250.00	230.00 275.00 275.00	240.00 410.00 425.00	475.00 275.00 275.00	265.00 250.00 275.00	350.00 600.00 265.00	260.00 275.00 385.00	290.00 320.00 260.00	230.00	215.00 220.00 240.00	200.00 205.00 250.00	365.00 245.00 320.00 240.00	220.00 235.00 200.00 235.00	360.00 220.00 285.00	460.00 265.00 395.00	200.00	set, G/better 150.00	135.00 370.00 40.00	150.00 220.00 450.00 65.00	182.50 210.00 75.00	425.00 625.00 650.00	60.00 435.00 250.00	1050.00 1200.00 2500.00	325:00 182.50 205.00	110.00
				VG BID \$7	130.00	300,00	212.50	180.00	120.00	136.50 260.00 300.00	340.00 340.00 200.00	185.00	230.00 380.00 152.00	147.50	185.00 212.50 157.50	125.00	125.00 125.00 168.50	117.50 125.00 157.50	207.50 147.50 200.00 147,50	135.00 135.00 117.50 135.00	220.00 135.00 157.50	290.00 147.50 235,00	108.50 120.00 108.50	Complete 125.00	105.00 330.00 26.00	110.00 108.50 340.00	100.00	290.00 350.00 355.00	41.50 235.00 103.50	920.00 1025.00 1050.00	135.00 65.00 82.00	54.50 50.00 30.00 76.00
1944D 1944D 1944S 1945P	19455 1946P 1946P	1946-5 1947-P 1947-D 1947-S	1948-D 1948-D 1948-S 1949-P 1949-D	ر ن ×	20.02	20.0	000	0 O Q	000	000	0000	0000	210.00 350.00 140.00	10000	170.00 195.00 145.00	1000		NO 01	0000	125.00 125.00 107.50 125.00	0 0 0	0 0 0	0001	10	000	100.00 100.00 310.00			000	000	0.010	50.00 46.00 27.50 70.00
ASK 170.00 120.00 100.00	205.00 55.00	38.00 50.00 70.00 38.00	55.00 210.00 38.00 45.00 120.00	L S	4 0	43.50	180.00	54.50 50.00	47.00	47.00 98.00 155.00	195.00 190.00 67.00	54.50 43.50 60.00	135.00 41.50 43.50	\$1.50 \$1.50 65.00	65.00 73.50 43.50	38.00 40.00 43.50	38.00	37.00 38.00 46.00	57.50 41.00 54.50 41.00	40.00 40.00 38.00 41.00	82.00 43.50 57.50	145.00 46.00 87.00	37.00	1LLAR 92.50	54.50 190.00 15.25	65.00 40.00 125.00 19.75	35.00 40.00 20.75	92.50 108.50 76,00	17.50 83.00 32.50	355.00 440.00 255.00	32.50 20.00 23.50	14.75 12.50 9.00 32.50
BID 155.00 110.00 110.00 90.00	0.00	5000	50.00 190.00 35.00 40.00	ຫຼື	40.00	190.00	70.00	50.00 50.00 46.00	38.50 44.00 58.00	43.00 90.00 142.50	180.00 175.00 62.00 40.00	50.00 40.00 55.00	125.00 30.00 40.00	38.00 47.00 60.00	60.00 67.50 40.00	35.00 36.50 40.00	35.00 35.00 46.00	35.00 35.00 42.00	52.50 37.50 50.00 37.50	36.50 36.50 35.00 37.50	75.00 40.00 52,50	135.00	34.00 36.50 34.00	85.00	175.00	60.00 36.50 115.00 18.00	32.00 36.50 19.00	85.00 100.00 70.00	16.00 77.00 30.00	325.00 400.00 235.00	30.00	13.50 11.50 8.25 30.00
			11.00 60.00 6.00 15.25 26.00	" لـــا	32.00	130.00	38.25	27.00 27.00 27.00	28.50 30.50 37.00	26.00 49.00 72.00	72.00 120.00 34.00	29.00	26.50 23.00 28.50	23.00 27.50 30.50	32.00 28.50 28.50	23.00	23.00 23.00 26.50	23.00 23.00 24.00	26.00 23.00 26.00 23.00	24.00 25.00 23.00 23.00	36.00 23.25 25.00	22.75	21.75	41.00	87.00 8.00	24.00 14.75 29.50 10.25	13.00	23.00 23.50 16.75	8.15 17.50 10.85	130.00 170.00 30.00	14.25 8.70 9.75	7.60
	0000	00.00	10.00 - 55.00 - 5.50 - 14.00 - 24.00	م ت	29.00	120.00	35.00	25.00	26.00 28.00 34.00	24.00 45.00 65.00	65.00 110.00 31.00 24.00	26.50 26.50 24.00	24.00 39.00 21.00 26.00	21.00 25.00 28.00	29.00 26.00 26.00	21.00 21.00 26.00	21.00 21.00 24.50	21.00 21.00 22.00	24.00 21.00 24.00 21.00	22.00 23.00 21.00 21.00	33.00 21.25 23.00	20.00	18.00 20.00 18.00	37.50	21.00	22.00 13.50 27.00 9.50	12.00	21.00 21.00 15.50	7.50 16.00 10.00	115.00 155.00 27.50	13.00 8.00 9.00	7.50
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AND COMPLETE SERIES PRICING GUIDE

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PREMIUM QUALITY COINS AND THE LONG-TERM INVESTOR

by Maurice Rosen

Few of man's creations have stood the test of time. From the initial frantic demand for such things as Hoola Hoops, Cabbage Patch dolls and Coonskin Caps, to more seemingly durable creations as the mighty Roman Empire, the Gold Standard and the dynasty of the New York Yankees; from these and countless other examples, we have seen the long-term fickleness of design, fashion and thought.

Will the PCGS and the NGC coin certification services fade from today's glory? Are they destined to be replaced by yet another "revolution" in coin grading & authentication? Will computer or laser grading pick up where human "consensus" grading leaves off? Will PCGS and NGC join the likes of ANACS papers and the Paramount Encapsulated Redfield silver dollars in certification heaven?

Clearly, we don't know. What we do know, however, is that NGC and PCGS are the best creations so far. But how long "so far" will prevail no one knows. And it is this uncertainty which brings us opportunity in the short-term and a demand for prudence over the long-term.

PQ - SHORT-TERM OPPORTUNITY & LONG-TERM INSURANCE

What is this thing called Premium Quality? I've rehashed the subject over and over in The ROSEN NUMISMATIC ADVISORY, perhaps boring some of my readers, though I hope alerting most others. Let me put it this way. Our experience with so-called precision grading is all of a little over 3-years (PCGS began its grading operations in February, 1986). Since then, PCGS has certified about 1.2 million coins, and since August, 1987 NGC has certified another approximately 300,000 coins.

We've come a long way in applying, enhancing and refining grading skills. Many of today's active participants are "light years" ahead of the proficiencies they employed a few short years ago. This grading knowledge boom has led to two fascinating developments.

1) The 1-Point Range. Remember a few years ago when many people said coin grading could never be refined so narrowly to grade in 1-point increments? That achieving consistency and accuracy would be impossible? These people thought that we reached the outer limits of achievement with the numerical grades 60, 63, 65, 67 and 70. They were repelled by 64, not to mention 61, 62, 66, 68, and 69 (some still are).

Well, we gave them a few things to chew on these last three years. For, skilled market players have honed their grading abilities so well that in a great majority of cases they can agree that a coin is, for example, a 63 or a 64, a 64 or a 65, and a 65 or a 66. What's more, strong agreement is even found within a single grading point. And, here's where low-end and high-end (PQ) come into the picture.

At NGC (where I am a regular grader), internally, at times, we refer to coins as being "A", "B", or "C." A "C" coin is low-end; a "B" is mid range; and, an "A" coin is high end or PQ.

The point is all this grading intensity has caused the middle, "hot"

numerical grades to widen in scope. I'm talking about the 64 and 65 grades (to a lesser extent, the 63 and 66 grades), the meat of the Mint State and Proof population.

Did you realize that of all Mint State coins graded by PCGS (875,505 through March, 1989), some 51% are either 64 or 65? Moreover, of all Proof coins graded by PCGS (92,651), some 64% are either 64 or 65?

Active market players have been indoctrinated into analyzing, learning and programming the various elements that go into the minds of the finalizers at NGC and at PCGS for them to conclude that a coin will make the 64 or the 65 grade. The exercise has served to stretch the scope of these two grades, if not in breadth at least in their familiarity and understanding.

What this means is that low-end and high-end (PQ) quality is a real and meaningful concept, certainly for these two particular grades. Obviously, the scope of low-end and high-end for the 60, 61 and 62 grades is of little current urgency, for the dollar differences are not there. On the other hand, the scope of low-end and high-end for 67, 68 and 69 is somewhat pointless, as so few coins qualify for those grades. I leave room for PQ to manifest itself in the 63 and 66 grades.

2) Gap Pricing. It is quite typical for a coin graded MS-65 to be priced about 3-times the price of a MS-64 coin (for some issues, such as the 1951 Washington/Carver PDS set and the 1880-O \$1, the spread swells to 15-times!). When you think about it, that 3:1 multiple is unusually large for so-called "line" coins---that is, for a just-miss 65 and a just-makes-it 65.

A mid-level 64 and a mid-level 65 are far enough away for the trained eye to accept the 3:1 price spread. Surely a low-end 64 versus a high-end 65 warrants it. But, what about the theoretical "64.8" versus the "65.0"? Many buyers would like to believe that all 64s are available for them to buy at one price. They would like to pick and choose from among the universe of 64s the ones they like the most (presumably the super-PQ pieces) without paying a premium.

For, many of those high-end coins are cracked out and resubmitted to the same or competing service (or consigned to auction) with the anticipation of getting a 65 grade---if not the first time, then after repeated submissions. And, there's been enough successes by enough people to make the effort worthwhile. But, will a resubmitted low-end 64 make the 65 grade? Even a mid-level 64? Most probably not. It's usually a waste of time.

Therefore, the true high-end 64 coins are often purged from the market, never to enter the pool of circulating 64s---at least as generic 64s on a "you pick 'em" basis.

But, the neat thing about the pricing of many high-end 64s is that they are priced a lot closer to the base, sight-unseen 64 quote than to the 65 quote. For instance, if a 64 is quoted at \$1,000 bid and a 65 is \$3,000 bid, a true 64-PQ might carry an ask price of \$1,200-\$1,500 wholesale. This is less than a 20%-50% premium, as I am comparing bids to asks.

The "gap" comes into play when the theoretical 64.8 coin at \$1,500 ask is bettered ever so slightly by the 65.0 coin at \$3,000 bid. Since that added fraction of a point difference can cause the coin to be graded 64 or 65 depending upon the finalizer, the time of day, the sentiment in the market, or who knows what, there's a fairly definable and profitable arbitrage play available for some people.

WHY VIE FOR PO?

If you accept what I have written thus far, namely that PQ coins are a reality in light of today's heightened grading awareness, then let's explore the opportunities which present themselves to the savvy buyer.

1. "I'm Gonna Live Forever!" Who's to say that PCGS and NGC will be around years from now? Good as they are at present, we may have a better mousetrap in the future. If and when we do, will today's "65.0" make the

(Continued on Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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THE COIN DEALER NEWSLETTER reports the national coin market on e weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market. INVESTORS NOTE: The prices in the CDN publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

PREMIUM QUALITY COINS AND THE LONG-TERM INVESTOR

(Continued from Page One)

"new" 65? See my point? But, today's solid 65 ("65.5"), certainly a high-end 65, should make that new standard's 65 (maybe its 66).

I realize this is a long-term concern, for things are proceeding swimmingly right now---and may remain so for a long time. In fact, for some buyers---mainly active, short-term traders-PQ may be a hindrance as they deal in fast in-and-out deals, often in bulk. For them, the grading label says it all. On the other hand, my message here begs that more than the grading label should be considered for the long-term holder.

2. <u>Bull Market Fever</u>. We saw it before in 1979 and 1980. Coin grading became liberal and the market couldn't get enough of the resulting looser-graded coins. More recently, it happened towards the end of 1985 as massive telemarketing demand for U.S. gold type coins caused grading standards to slip. Will it happen again? Definitely not as before (the learning curve assures that). But as long as humans are grading coins, and those humans are active market players, there could exist the force of natural temptation to let the emotions of the market carry over to the grading rooms. If the tolerance is relaxed by, say, one-quarter of a point, note how some of today's high-end 64's can make tomorrow's 65.

Even should standards not change at PCGS and at NGC, it is more certain they will change slightly in the raw marketplace; namely, at auctions and shows. The 64-PQ you bust out could fetch a 65 price or close to it, whether it's graded 64 or 65 by the auction company. For, some prospective bidders, infected by Bull Market Fever, will "see" the coin as making 65. Presto, a home run for today's perceptive buyer!

3. No Premium Loss. Assuming your coin was properly selected and priced, it is likely that it will maintain a premium in any market climate. You should not expect your PQ coin to lose much of its premium when sold in the future. It will always be superior to the vast majority of 64s beneath it.

The trick, of course, is paying a reasonable price for a true PQ coin. I suggest that paying a premium over prevailing trading levels for standard-graded coins of up to 30% or so is within the bounds of prudence. From my experience, I am able to often locate such coins at 0%-20% premium.

4. A New Intermediate Grade? Who's to say that one day we won't have a sanctioned "64 plus" or "64-A" type of grade? After all, we went from 60, 65 and 70 in the early 1970's to 60, 63, 65, 67 and 70 in the early 1980's, to all 11-Mint State numbers in 1986/87.

If the Mint State grading scale is refined anymore, a sure candidate for a new grade would be something in-between 64 and 65. If that occurs, your 64-PQ coins would instantly be worth more.

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SUMMATION

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We are investors. And, investing successfully in any area is rarely easy. Sometimes we have to assume risks we'd rather not and take insurance to protect ourselves. Buying true PQ coins on a prudent basis is a very powerful form of securing insurance at little or no additional cost.

Actually, it is the price-shopper who is gambling. The "all-l-know-is-what-the-label-says" buyer is, perhaps, the more reckless buyer. For, he is placing all his bets on the viability of the system, on the grading service and the market structure which supports it. In essence, he is buying the plastic. Often when we look for shortcuts, comforting as they may be, we get ourselves into trouble. We don't want to complicate the situation.

Even some dealers don't want to discuss the theory of PQ coins with their clients for fear of jeopardizing the possible fragile trust they have created for their clients to be buying rare coins from them in the first place! Why upset the applecant, they say, when the concept of certified coins is such a strong sell (superficially, at least)?

You see, it's one thing to be selling coins to collectors and to sophisticated investors. It's usually something else when, using two examples, a Financial Planner is providing coins to his numismatically-naive clients, or a dealer is advertising coins to a primarily hard-money audience weaned on buying such things as bullion, Saints and BU \$1 rolls.

This second group of investors are reluctant buyers to begin with, but made to feel comfortable with the idea of investing in rare coins when the advantages of NGC and PCGS are explained to them. For the seller to be pressing things further, saying that all coins of a single grade are not alike and can be priced at different levels, he is raising doubts and creating confusion when the client was just won over to the idea of buying coins. I go into this detail because I have clients from both schools: PQ Lovers and generic, label buyers.

But, what should YOU do? Learn to appreciate and grasp the scope of the ranges that exist in the popular grades 64 and 65. As a dealer, you should absorb this knowledge by attending shows and relay it to your clients.

To be sure, I hope that NGC and PCGS last "forever," and the "insurance" you are buying will be largely unnecessary. Still, as I explained, properly bought PQ coins should not lose much of their premium anyway. The result: You have practically everything to gain and little to lose. Moreover, from deep within the heart of at least this old-time collector, you will be LOOKING at your beautiful coins, not solely their grading labels. Let PQ work for you!

Maurice Rosen, Editor of the Rosen Numismatic Advisory P.O. Box 38 / Plainview, NY 11803

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85 1813-1829	1200.00	1300.00	1675.00	1825.00	2500.00	2750.00	4000.00	4400.00	8000.00		17,000.00	+	QUOTE	
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MS-60 MS-63 MS-63 MS-65	FULL BELL LINES	15.00 - 62.50 1958-P 49.00 - 57.00 - 57.00 - 1958-P 49.00 - 62.50 1958-P 49.00 - 69.00
BID AU ASK BID	PR-65 PR-6	23.50 - 26.00 21.50 - 23.00 23.50 - 23.50 23.50 - 26.00 1934-D
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JUNE — 1989

Vol. XIV No. 6

Single copy price: \$3.50

WHEN ARE WE DEALERS GOING TO LEARN?

by Jim Halperin

The coin world is poised once again for another roller coaster ride in the marketplace. As soon as the word was out that major Wall Street institutions would soon be entering the market, buyers began snapping up coins and driving up prices. Even as I write these words, I can watch the ANE listings ticking upward. Already, we dealers are calling our friends and relatives and telling them to get in on the biggest boom in numismatic history!

· · · ''Don't worry about which coins to buy," we say. "Everything's going upl Just get in now, before the prices really take off!"

Whether the boom is just a boomlet or lasts for several years, we can be sure of one thing. It will eventually reach its peak, and when it does, the mad scramble to dump coins will begin. Many investors will lose money, and we won't be the investment darlings we once were.

The boom/bust pattern is certainly not unique to the world of rare coins. The psychology of it is firmly rooted in human nature. So, I'm afraid there is very little we dealers can do to prevent its periodic appearance. But we are lucky. After each successive boom, our faithful collector/hobbyists are still willing to accept us back.

We should not forget that rare coin investors enter the market for one purpose only: to make a profit. If they succeed, they may return. If not, they are unlikely to try again. So far, relatively few investors have fallen in love with rare coins enough to remain as collectors.

Collectors, on the other hand, are the reason our market exists in the first place. They decide for themselves which coins are the most desirable according to their personal taste and knowledge. They are here to build, not merely to profit. When their collection is finally sold, they may be pleased if there is a nice profit. But that is not the only reason why they started the collection, or even why most decide to liquidate.

Time and time again, I've heard dealers say, "I just don't have time to fool around with collectors." True, during boom times like these, the investor business is more profitable. And investors are more likely to buy whatever we have to sell, while collectors make us work harder to find that one particular coin they want. This philosophy of catering strictly to investors might seem like the most efficient one for maximizing profits, especially when the market is up. But it isn't nearly as beneficial in the long run.

I admit that collectors are more difficult to cultivate than investors. At Heritage, we deal with both; but when Steve Ivy and I became partners in 1983, we decided our emphasis should be more towards collectors. For this reason, we don't always make the kind of massive windfall profits that some of the investor-oriented dealers make during times like these. But our business has always remained quite profitable. In fact, it has grown every year, even during periods of market contraction.

More importantly, we feel we are contributing to a more stable and orderly market when we support the collector market. And I can assure you that collectors are a very loyal clientele indeed.

So, as we stand at the brink of another boom/bust cycle, let us not forget who makes our market possible. As dealers, we are in a position to help set the tone of the hobby. I urge that we begin to place more emphasis on long-term collecting, instead of short-term profiteering. In fact, these periodic invasions by outside investors are ideal opportunities to attract some of them as permanent residents in the world of numismatics.

This can be accomplished by reemphasizing the hobby element in our marketing and customer relations efforts. I make this recommendation not at the expense of the investor or of those who sell coins only as an investment. On the contrary, dealers who now deal only with investors have the greatest opportunity to cultivate them as long-term collectors.

If you are skeptical that investment-only dealers could ever become champions of the hobby and their customers converted to lifelong collectors, I offer one dramatic example of an investment-only dealer who has done exactly that. David Hall, the founder of PCGS, is a visionary in the truest sense. He always seems to be one or two steps ahead of the rest of us. I have known him for twenty years, and during that time, I have seen him almost single handedly effect profound changes in the hobby and the market

His newlsetter THE INSIDE VIEW, for example, no longer simply reports the profit potential in rare coins. Now, he also provides his investment

(Continued on Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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Reprint of any part of any issue without written permission is expressly forbidden by law. CONSULTING EDITOR Edward Judd EOITOR - Oennis R. Baker PUBLISHER - Ron Downing CIRCULATION & ADVERTISING - Betty Morris GRAPHICS · Oale W. Hall and Oarcy H. Hall THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market.

INVESTORS NOTE The prices in the CDN publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

WHEN ARE WE DEALERS GOING TO LEARN?

(Continued from Page One)

oriented readers with background information about the rare coins they are buying. He tells them why certain coins are so highly prized for their uncommon beauty or extraordinary historical significance. And he is very convincing. He really helps his readers understand why rare coins are so exciting and fun to own.

Why has he made this change in the editorial content of his newsletter? He tells me that most of his customers are not buying just for investment anymore. They buy coins they really like and enjoy owning. Many of them are forming real collections, not just portfolios! And David Hall's business is terrific!

A perfect example of a dealer who has supported and promoted the hobby over the years is Q. David Bowers. It is almost impossible to read one of his many books or the latest issue of his company's catalog, THE RARE COIN REVIEW, without becoming excited about the history and romance of rare coins. I doubt that anyone alive has done more to attract new collectors to our hobby than Dave Bowers. His efforts on behalf of the hobby are a model for what we can all accomplish. Every dealer should make it a habit to read and attempt to emulate Dave Bowers' work.

By emphasizing the hobby of numismatics, instead of simply promoting the profit potential of rare coins, we dealers can actually invest in the future stability of our market. A broader base of collectors means a stronger foundation that protects the market from the wild swings of boom/bust cycles. Investors who become collectors are not going to desert the market when prices begin to drop. On the contrary, many will regard market corrections as an opportunity to acquire coins they couldn't previously afford. And a

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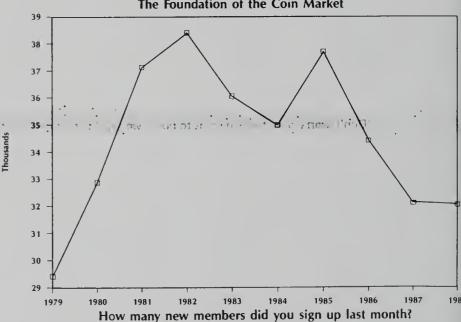
market solidly established on a firm and expanding collector base is the best market for all of us.

I hope we have learned from the past as we approach the next whirlwind of rising prices and heady profits. The hobby is and will remain our raison d'etre. And by emphasizing and promoting the hobby, we are assuring our own future with a stable market and satisfied customers.

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-63 A5K	695	3700.00	in do	10 10 10	0 0 0	0000	745.00		0000	0.00	000	0000	650.0 035.0 650.0	000	65		1850.00	988	0 6 6 6	1 0 0	95	35	1850.00 1850.00 2600.00 4400.00	300	2000.00 1850.00 1875.00 1900.00	1850.00	3 ASK 39.00 600.00 325.00	115.00 105.00 80.00 275.00	37.00 95.00 45.00	33.00
BID	190	0000	0 00	522	0000	695.00 +	695.00 + 645.00 +	645.00 + 605.00 + 645.00 + 705.00 +	0000	0.00	0000	1000.00 + 620.00 +	\$50.00 \$50.00 \$600.00	0000	MS.	15,000.00 + 1900.00 + 2100.00 +	2300.00 + 2300.00 +	2400.00 + 1700.00 + 2600.00 + 51,000.00 +	2900.00 + 1800.00 + 4500.00 +	2800.00 +	2400.00 + 1700.00 + 2700.00 +	1700.00 + 1700.00 + 2150.00 +	1700.00 + 1700.00 + 2400.00 + 4000.00 +	1700.00 + 1700.00 + 7650.00 +	1825.00 + 1700.00 + 1725.00 + 1725.00 + 1700.0	1700.00 +	MS-6 BID 35.00 550.00 300.00	105.00 95.00 75.00 250.00	34.00 85.00 40.00	45.00 30.00 55.00
SO ASK	195.00	2 6 7	315.00	260.00 300.00 235.00	575.00 280.00		220.00 210.00 185.00								0 m	3850.00 400.00 435.00	325.00 345.00	325.00 375.00	325.00 500.00 525.00	325.00 385.00 410.00	600.00 325.00 700.00	325.00 325.00 395.00	325.00 325.00 325.00	325.00 335.00 3000.00	325.00 325.00 325.00 325.00 325.00	325.00	2.00 0.00 0.00	65.00 65.00 50.00 95.00	0.00	200
MS-6	180.00	500.00	290.00	240.00 275.00	525.00 850.00 255.00	185.00	200.00 190.00 170.00	175.00	165.00	165.00 425.00 210.00	185.00 165.00 195.00	2100 900.00 170.00	150.00 16.00 500.00	170.00 160.00 160.00	K \$14	3500.00	15.00	3,000.00	3.40.00 3.00.00 4.50.00	360.00 180.00 180.00	\$50.00 300.00 650.00 +	300.00 100.00 170.00 +	00.00 00.00 165.00	\$10.00 2750.00 +	000000000000000000000000000000000000000	000	MS-6 BID 20.00 15.00	60.00 60.00 45.00	25.00 65.00 8.00	3.00
ASK	2.50	340.00	0.00	00.00	5.00	00000	20.00 15.00 97.50	2.50	2.50	92.50 75.00 20.00	03.50 35.00 03.50	5.00	82.00 80.00 80.00 82.00	2.50	ID \$1275	50.00	67.50 92.50 25.00	-						-	92.50 108.50 97.50 87.00 102.50	- 5	X 8 8 8			
AU		2					110.00								17), G.V.G MS-6										95.00 90.00 90.00 80.00 95.00	5.5	A 00.00	20.00 20.00 14.00 68.00	11.00 36.00 20.00	
ASK	\vdash			57.50 62.50 46.00	00.000		50.00 45.00 41.00		-						5 7	5.00 87.00 03.50	08.50 54.50 97.50	+		-					00.00 00.00 00.00 00.00 00.00 00.00 00.00 00.00	<u>ع</u> ا	SK 7.00 9.00 3.00	8.75 6.50 26.00	6.50 15.25 10.00	9.50 6.50 8.75
XF BIO	7.50	25.00	5.00	2.50	00.0		1.00	00.00	00.50	0.00 0.00 7.50	5.00 6.50	75.00	3.00	3.00	AU	80.00 95.00	000	00.00	60.00 70.00 25.00	20.00	0000	0.00 5.00 7.50	0.00	00.00	4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	4.00 4.00	X 000	8.00 8.00 6.00 24.00	6.00 14.00 9.00	
ASK	17.50	35.00	19.00	26.00	57.00 00.00 31	31.00	27.50 24.00 19.25	18,00 18.00	14.25	14.25 57.00 15.25	16.25 16.75 16.75		25.00 12 14.25 1 93.00 1	19.50 13.50	RS R	\$0.00 47.00 76.00	32.50 76.00	70.00 1 50.00 48	38.00 54.50 85.00 2.50	-	85.00 2 32.50 3	32.50 73.50 36.00	21.75 21.75 36.00	21.75 60:00 8	21.75 30.00 25.00 21.75 27.25	23.00 Complete set	ASK 4.50 54.00 18.60	12.00 12.00 12.00	10.25	5.50 5.00
VF BID	000	2.00	7.50	7.00	2.00	1.00	25.00	6.50 6.50 3.00	0000	8888	50	2000	0000	50	E ×	16		6.50 4.00 0.00 27		0.00	0.00	0.00 7.50 3.00	0.00	0.00 5.00 4	7.50 3.00 5.00 5.00 6.00	1.00	, 000 R	3.50	. ·	50
ASK	9.00	0.00	2.50	3.00	0.00 22	3.50	12.50		7.25	8.50	9.50 9.25	9.50	4.00 7.00	7.00	מטע,	4.00 150 3.50	9.75	25	-		2			4	2.50 2.50 3.50 1.50	1.50 TERS	3.3	2.50	3.25	
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×	0.00	0 8 8	100	000	165	2000	0000	0004	0 to 20 C	2 00 0	000	0000	3	000	L	115	614	46.1	1100	1.00	121	2 4 1		100		Z	X 500	25	00	
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810		180.	v, 4, n	10004	9000	. m & u	0.00	m di di m	20.00	0 20 00 00	e 0 0	10.3	14.	m 01 01	STA	6		13	_		1				3.75 6.00 6.00 7.5 8.75 8.75	_ 3	B1 2 2 26 26		2.7	
DOD ASK	2.30	165.00	3.50	0000	765.00	3.25	2. 4. 9. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	2.20	2.20	2.20	2.20	8.25	1.90	3.25 1.90 1.90	00/00	850-	20-2	40		12.50	13.5	12.0 .50-24.5 15.0	2.20 2.20 3.60 3.40		2.20 2.20 2.20 2.20 2.20 2.20		GOOD ASK 2.00 29.00 25.00		2.75	
BID	2.10	150 00	3.25		700.00	000.0	4.	22.00	2.00	6.25	2.00	1.8	1.75	1.75	0	7:0-850 /v 7.40 12.00	11.00 10.00 G 15.50-16 //	6-8	12.00 1-1 /VC 24 35-38 /VG 52 34-37 /VG 48	11.00	43-47 /VG 60 12.00 76-83 /VG 11	11.00 18.50-20 /VG 13.50	2.00	5.00 5.00 5.50-6 /V.G. 8-	2.50 2.50 3.50 3.50 3.50 3.50 3.50 3.50 3.50 3	2.00	BID 1.75 27.00 23.00	1.75	2.50	
BARBER 25	1696-6	1096-5 1097-0 1897:5	1898-0	900-0	1901-0 901 5 902-0	903.5	905-0	907-0	908-D 908-D	0-606	910-D	912-5 913-P	1914-D 1914-S 915-D	1.15-5 1916-D 897-16-P		1917-P (I) 1917-D (I)	1917-P (11) 1917-D (11)	SS	000	O	0 0	U	1925-P 1926-P 1926-D	1927-P 1927-D	1928-D 1928-D 1928-S 1929-D 1929-S	1930-5	32-32-32-	1934-D 1935-S 1936-D	337	B 1 6 5

ASK	33.00 33.00 18.50	44.00 22.00 14.00 11.00	22.00 11.00 12.00	9.00	14.00 25.00 25.00	6.5			+ 7900.00	1			1	8 8			8200.00 + 8600.00 + 8500.00				+ 8800.00 + 8200.00 + 8100.00 + 8000.00	74	8300.00 8800.00	7900.00		0 + 3200.00 0 + 3700.00 0 + 5000.00				0 + 8800.00 0 + 9800.00	+ 9800.0 + 8300.0 + 7500.0	10 + 7250.00 10 + 3000.00 10 + 2900.00 10 1750.00	
MS-65	30.00 30.00 17.00	40.00 20.00 12.00	20.00 10.00 11.00	8.00 10.00	13.00 23.00 20.00	MS	6800.00	7300.00	8500.00 8500.00 7200.00	7300.00	7900.00	9400.00	9500.00 8600.00 8100.00	7200.00 7700.00 12,000.00 7600.00	10,300.00 8900.00 7400.00	8500.00 4 7800.00 4 14,000.00 4	7500.00	7400.00	7300.00	6800.00 7500.00 10,000.00	7500.00 7500.00 7400.00	8000.00 6800.00 7900.00	7600.00 8000.00 8500.00	10,650.00		-						2800.00 2700.00 2800.00 1600.00	
SK	9.25 0.50 5.00 5.00	7.50 7.00 4.35 5.50	5.50 6.50 7.00	5.25	7.50 16.50 8.75	53 ASK										+ 1450.00 + 1400.00 + 2300.00 + 2050.00											+ 1075.00 3100.00 550.00		,	+		1000.00 380.00 380.00 600.00 490.00	ı
MS-63 A	8.50 9.50 9.50	7.00 6.50 7.00	5.00 6.00	5.00	7.00 7.00 8.00	MS-63 BID	1200.00 +	1700.00 +	1550,00 +	1300.00 +	1300.00	1950.00 +	1950.00 + 1500.00 + 1300.00 +	1475.00 + 1300.00 + 1600.00 + 1300.00	2100.00 4 2150.00 4 1500.00 4	1350.00 4 1300.00 4 2100.00 4	1350.00 1400.00 1350.00	1225.00	1550.00	1200.00	1300.00	1250.00	1350.00	1300.00	1225.00	425.00 450.00 875.00	550.00 975.00 2800.00 500.00	425.00 900.00 675.00	3100.00	1550.00	2500.00 10,000.00 1100.00 650.00	925.00 350.00 550.00 450.00	
SK B	8.25 9.00	6.25	5.50	3.50	6.25 6.25 6.75	o ASK	360.00	700.00	525.00 760.00 360.00	380.00	390.00	870.00 900.00	975.00 425.00 390.00	425.00 390.00 510.00 390.00	925.00 800.00 510.00 410.00	410.00 410.00 925.00 900.00	410.00 510.00 410.00	375.00 375.00	375.00	360.00	390.00 440.00 380.00	380.00	400.00	375.00 710.00 350.00	370.00 350.00	0000	0000	0.00	0.00	0.0.0	0000	180.00 180.00 230.00 290.00	
MS-60 A	3.75 7.50 8.00	3.50	4.00 5.00	3.00	4.25 5.75 12.00 6.00	MS-60	1	- 1	1							ĺ	1 1		}				- 1		100	180.00	200.00 400.00 900.00 105.00	250.00 475.00 140.00	1350.00	700.00 325.00 1400.00	1650.00 5200.00 500.00 375.00	165.00 165.00 215.00 215.00 265.00	
8		-	-		2.25 3.25 5.50 1.50		250.00	460.00	310.00	285.00	300.00	260.00 450.00 465.00	635.00 510.00 300.00 290.00	290.00 272.50 300.00 272.50	380.00 650.00 290.00 300.00	285.00 300.00 420.00 500.00	315.00 350.00 285.00	235.00 250.00 267.50	240.00	272.50	267.50 350.00 262.50	255.00 217.00 255.00	390.00	290.00	235.00 217.50 BID \$345	165.00 145.00 475.00	165.00 240.00 550.00 70.00	200.00 230.00 81.50	465.00 680.00 700.00	475.00 275.00 1300.00	350.00	225.00 120.00 115.00 98.00 210.00	
AU A					2.00 3.00 5.00 4.00	ASK AU	230.00	420.00	285.00	250.00	230.00 275.00 275.00	240.00 410.00 425.00	585.00 475.00 275.00 265.00	265.00 250.00 275.00 250.00	350.00 600.00 265.00	260.00 275.00 385.00	290.00 320.00 260.00	215.00 230.00 245.00	215.00 220.00 240.00	250.00	245.00 240.00	220.00 235.00 200.00 235.00	360.00 220.00 285.00	265.00 395.00	215.00 200.00	150.00 135.00 440.00	40.00 150.00 220.00 500.00	182.50 210.00 75.00	425.00 625.00 650.00	435.00	1375.00 2750.00 325.00	110.00 105.00 90.00 190.00	
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	1944P 1944D 1944S	1945-P 1945-D 1945-S 1946-P	1946D 1946S 1947P	1947D 1947S 1948P	1948D 1948S 1949P 1949D	, G-V XF	0 0	222	300	300	000	000	0000	8888	8888	135.00	8000	000	000	0000	0000		5.00	5.00	000	00.00	00000	7.50	0.00	5.00	00000	50.00 50.00 46.00 70.00	0.0
. YSK	140.00 120.00 110.00	- k - u - w			210.00 38.00 45.00	Comp	43.00°	207.50	76.00 = 180.09	54.50 × 50.00	47.00	47.00 98.00 155.00	195.00 190.00 67.00	54.50 43.50 60.00	54.50 135.00 41.50	\$1.50 \$1.50 \$5.00%	65.00 73.50 43.50	38,00 . 40.00,	38.00 38.00 50.00	38.00	54.50 41.00 54.50 41,00	40.00 40.00 38.00 41.00	82.00 43.50 57.50	165.00 46.00 87.00	37.00	92.50 54.50	15.25 65.00 40.00 125.00	35.00	92.50 108.50 85.00	- 00 (1) 0	255.00 32.50	23.50 14.75 12.50 9.00	ne:7¢
MS-65	130.00 110.00 100.00	100.00 70.00 45.00 165.00	35.00 45.00	35.00 35.00 50.00	190.00 35.00 40.00	W .	40.00	190.00	70.00 165.00	40.00 50.00 46.00	38.50 44.00 58.00	43.00 90.00 142.50	180.00 175.00 62.00	50.00 40.00 55.00	50.00 125.00 30.00	38.00 47.00 60.00	60.00 67.50	35.00 36.50 40.00	35.00 35.00 46.00	35.00 35.00 42.00	52.50 37.50 50.00 37.50	36.50 36.50 35.00 37.50	75.00 40.00 52.50	150.00 42.00 80.00	34.00 36.50 34.00	85.00 50.00 50.00	14.00 60.00 36.50	32.00	85.00 100.00 80.00	30.00	235.00	18.25 21.50 13.50 11.50	30,05
ASK	33.00	26.00 16.50 15.25 55.00	18.50 6.50 22.00	16.50	60.00 60.00 15.25 26.00	LLAR	32.00	130.00	27.00 38.25 76.00	32.00 27.00 27.00	30.50	26.00 49.00 72.00	72.00 120.00 34.00	29.00	26.50 42.50 23.00	28.50 23.00 27.50 30.50	32.00 28.50	23.00	23.00	23.00 23.00 24.00	26.00 23.00 26.00 23.00	25.00	36.00 23.25 25.00	85.00 21.75 38.50	19.50 21.75 19.50	41.00 23.00 87.00	8.0 4.0 4.7	4.2	3.5	17.5	170.00	8.70 9.75 8.15 7.60 7.60	22.00
MS-63	30.00	15.00 14.00 50.00	17.00	15.00	55.00 5.50 14.00	O L	29.00	120.00	25.00 35.00 70.00	29.00 25.00 25.00	26.00	24.00	110.00	26.50 26.50 24.00	24.00 39.00 21.00	26.00 21.00 25.00 28.00	38.00 29.00 26.00	21.00	21.00	21.00 21.00 22.00	24.00 21.00 24.00 21.00	22.00 23.00 21.00	33.00	80.00 20.00 35.00	18.00 20.00 18.00	37.50 21.00 80.00	7.35 22.00 13.50 27.00	12.00	21.00	16.00	155.00	8.00 9.00 7.50 7.00	20.00
300	20.00 15.50	15.50	6.00	13.25	12:00 12:00 12:00	HAL	ASK 19.75	87.00 97.50	14.50 17.50 50.00	9.25 10.25 9.75	9.25	13.00	49.50 80.00 14.75	9.25 9.75 8.70	9.75 13.50 7.60	7.60 8.75 9.25 9.75	9.25	7.00	7.00	7.00	8.15 7.00 8.70 7.00	7.35	16.35	21.75 7.00 17.50	6.50 6.50 6.50	17.50 13.00 35.00	6.00 12.00 8.70 14.75	7.35	11.00	6.00	52.00 74.00 14.00 7.75	5.75	15.00
09-SW	18.00 14.00	10.00	5.50	12.00	40.00 4.50 11.00	ABBEF	18.00	80.00	13.00 16.00 46.00	9.50	9.00	12.00	73.00 13.00	10.50 8.50 9.00	9.00 12.50 7.00	8.00 8.50 9.00	8.50 9.50	6.40	6.40	6.70	7.50 6.50 8.00 6.40	6.40	15.00	20.00	6.00 6.00 6.00	ALK 16.00 12.00	11.00 8.00 13.50	6.50	10.00 8.50	5.50 6.50 5.75	48.50 68.00 13.00 7.00	5.50 5.25 5.25 5.25 5.25	14.00
	6.50 6.50		3.25	3.25	13.00	BA	12 50	80.00	13.00	6.00	0000	8.25 12.00	35.00 60.00 10.85	00.00.00.00.00.00.00.00.00.00.00.00.00.	6.00	5.50 4.75 7.00	9.25	4.00	00.4	4.00	6.50	00.4	13.00	14.00	4.00							5.00	
DA	6.00 6.00	2.00 5.00 5.00 5.00	3.00	000.00 000.00	12.00 2.00 5.00	0000	0 4	75.00	7.50	00.00	2.50	7.50	32.00 32.00 55.00	5.00	9.50	5.00 4.25 6.40	7.00	3.75	3.75	3,75	6.00 3.75 6.00	3.7.5	3.75 12.00 3.75	13.00	3,75 3.75 3,75	11.00	0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.0	5.00	7.50	5.00	31.00 48.00 10.00 6.00	4 250	13.00
	0,0,0	2000	2 v a c	S of	942-0 942-5 943-P	S-8	9	0.0	900		19	500	5000	\$ 0 S	200	902-5 903-0 903-S	S a Q	STO	7-D	V 0 0	000	0-5 1-0 2-0	3-8 3-0	213	5-0 5-5 7.12-P	0-9	777	2-12	000	0000	22122	9227-55 923-55 933-5	1 6D
	1934	1939	1940	1941	1942 1942 1943	194.	1.000	1892	189	1894	189	189	189	189	988	190	190	190	190	190	190	191 191 191	191	191	191	19	00000	91001	19	9	0 0 0 0	1	

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	5-65	550.00	3200.00 + 3 425.00 + 425.00 + 2 2100.00 + 2 425.00 + 3	1700.00 + 1425.00 + 475.00 + 3	450.00 550.00 500.00 390.00 475.00	525.00 + 5	LINES	ASK	1S-65 Bids listed w	listed in the C	This is due t	this grade and deale	at ingher here.		1>1-	B1D 6500.00 +	2800.00 + 2200.00 + 1850.00 +	1550.00 + 1425.00 + 1425.00 +	675.00 350.00	130.00	32.00	34.00 30.00 NONF	25 30.00 35.00 25 30.00 35.00 00 13.00 14.00	1000 PE	810	53.00 - 58.50 49.00 - 54.50 49.00 - 54.50 105.00 - 113.00	- 1	+ +	+ + 1 1	1 1 + 1	1 111
	MS-63	÷ 000.5	00000000	00000	85.00 + 85.00 85.00 + 85.00 80.00 + 85.00 85.00 + 85.00	* +	FULL BELL	B1D 130.00	The N	those	/)		<u> </u>		PR-63	BID 1100.00	650.00 550.00 500.00	475.00 440.00 440.00	270.00 160.00	35.00	20.00	13.50 10.50 NONE	9.50 10.25 9.50 10.25 9.50 10.25 11.00 12.00	s usually Includ	V	5.50 1935D 1935S 1936D 19365 1937D					00
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MONTHLY SUMMARY

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JULY - 1989

Vol. XIV No. 7

Single copy price: \$3.50

CERTIFIED COINS HAVE CHANGED THE COIN MARKET

Even the occasional collector who only dabbles in rare coins could not help but notice that the coin market has changed markedly over the past three years. In 1986, when slabbed coins first began to appear with some regularity, they were looked upon more as a curiosity than a possible "way of life". Numismatists with a historical inclination might be tempted to compare this with the way that the first Japanese cars or stereo components were viewed in their respective markets; the full significance of their initial appearance only became apparent over time.

The increasing popularity of certified coins has changed the market, and the Coin Dealer Newsletter along with it. From its beginnings in 1963, the CDN has been directed at the professional numismatist. To be certain, we have many advanced collectors among our loyal subscribers, but in order to properly use our publication, they must understand how the dealers use it. One of the guiding principles on which CDN usage is based, is that if you know the grade, we will give you the highest Bid. This tenet is based on the assumption that dealers know how to grade; our collector subscribers must also know grading if they are to maximize the value of the information we present. It does one little good to know that an MS-63 has advanced from \$225 to \$245 if you cannot differentiate the coin from an MS-62 or MS-64.

Of course, during the past quarter century grading standards have changed several times. The CDN has had to tread the difficult path of deciding in which direction the market was heading and help to stabilize the new definitions through our pricing reports. This task has been made easier by the fact that active dealers are well aware of the values of specific conditions of coins, even though they may not be able to agree on the grading terminology for that condition. During times of change, until a new equilibrium is reached, two dealers may be Bidding two very different amounts on MS-63 labelled coins, but their sight-seen definitions (of what an MS-63 was) could have been very different. It has been up to the Greysheet staff to recognize those Bids based on the prevailing grading standards.

One of the intended results of certification has been greater standardization of grading definitions. The concept of the slab as a grading standard is quite attractive, and the market has readily embraced it. There is more agreement among dealers now than ever before about what constitutes an MS-63 through MS-65. Certainly these new definitions are very different than what the same words meant in 1980, but the most important result is the general agreement to be found now. As this growing agreement on grading has increased, sight-seen Bids in the <u>Greysheet</u> have also risen. As the level of comfort with bidding on sight-unseen slabs has risen, their Bids have risen as well.

To a large degree, our publications reflect the ways the coin market functions. The Certified Coin Dealer newsletter (the Bluesheet), reflects the highest, national, sight-unseen, Bids for slabbed coins; Dealer A reports that he will buy Coin B at Price C without looking at it first. The Coin Dealer Newsletter (the Greysheet, and including The Monthly Summary) reflects the highest national Bid for "raw" (non-certified) coins to be purchased sight-seen; Dealer X reports that he will buy Coin Y at Price Z after his personal inspection. During 1986, prices in the Greysheet were not greatly influenced by the sight-unseen Bids that were still tentatively seeking certified specimens, as indeed the market was not greatly affected at first by the presence of the certified coins. Beginning in 1987 and throughout 1988, as certified coin action began to dominate the market in MS-60+ coins, prices in the CDN were as often driven by sight-unseen Bids as they were by the sight-seen Bids.

As Bidding on certified coins began to dominate the teletype services, it was not unusual to find the market leaders concentrating on the slabs. As

activity in Bidding for slabbed coins began to consume more of their time, less attention was focused on Bidding for "raw" examples, and the slab marketplace became more "efficient". If the highest national Bid recorded for a hypothetical, specified sight-seen raw specimen was \$2000 in the Greysheet, and the highest sight-unseen Bid for a slab was \$2500 in the Bluesheet, it became apparent that the CDN would have to begin taking sight-unseen Bids into account. After factoring out the cost of certification, the raw hypothetical coin should have been worth more than \$2000 (and up to \$2500 less certification costs) to any Bidder who felt comfortable with the slab grading standards. In this case, the highest national sight-seen Bid was better extrapolated in the Greysheet as \$2350, as certified dealers began to specify in their slab Bids that they would also take "raw" specimens "properly graded". Of course, such Bids were a combination of sight-seen/unseen; unseen for slabs, seen for "Raw". The dealer not only had the advantage of widening his range of possible purchases, he also was given the opportunity to personally inspect properly graded coins.

During the second quarter of 1989, as the certified market really began to heat up, probably half of the plus signs in the <u>Greysheet</u> were the result of the bidding on certified coins, by Bidders on slabs who were also willing to take their "raw" cousins at approximately the same price. Of interest were the amounts that individual dealers reduced their "raw" Bids, depending upon their assessment of the vagaries of certification, and the delay in the opportunity to resell; the cost of certification itself didn't seem to be a major factor for coins valued over \$500.

During the run-up in prices, the "real" market (that is, the occasions when dealers could trade coins to the highest Buyers) was mainly taking place at major coin shows (like Long Beach) where the major players were in attendance. It was not unusual to see certified coins trading sight-seen for a premium of 30% to 40% over their <u>Bluesheet</u> Bids. This was the value given to the opportunity to examine the merchandise prior to purchase. The degree to which the sight-unseen Bids were lower was largely a reflection of the dealer's certainty in the grading practices of that particular service. A dealer would Bid so that if he received the worst possible example of that grade certified, he would still not be hurt; naturally, he would pay a premium for the nicer examples of that grade certified, as determined by his personal inspection.

Our <u>Bluesheet</u> subscribers are periodically reminded that sight-unseen Bids, per se, are not representative of the <u>true market value</u> of the coins; rather, they represent the sight-unseen market value. To quote one such reminder, from the March 24, 1989 <u>Bluesheet</u>:

We do not maintain that these Bids are always high enough to actually buy coins; in fact, our observation (often reported in our commentaries) is that <u>most</u> dealers have to exceed Bluesheet Bid for <u>most</u> of their purchases.

So, is this the "wholesale market"? Maybe, because implicit in the marketing strategy of slabbed coins is their ability to trade sight-unseen. To that end, the highest sight-unseen Bid could be considered the bottom of the actual range of purchasing prices, the starting point for negotiations; or, it might be considered the wholesale market of last resort, when quick cash is required. And again, the sight-seen price will be higher; dealer uncertainty over the aesthetics of a sight-unseen coin means Bids low enough to prevent distress regardless of the coin they may receive.

During the recent, rapid downturn in coin prices, the <u>Bluesheet</u> Bids were still not representative of the <u>actual market value</u> of certified coins (as revealed by the market as it existed at major shows). In fact, the premium being paid for sight-seen slabs above the high Bid for sight-unseen slabs was actually greater than during the market climb. The prices had lowered during the decline, but not as rapidly as the Bids had. Certain dealers, who fashioned themselves marketmakers and had <u>millions of dollars of Bids</u> on the teletypes, simply disappeared from the teletype marketplace. In the real market, they may still have been buying coins, but they were looking, and making decisions to buy or not without the requirements created by teletype posting of their Bids.

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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CERTIFIED COINS HAVE CHANGED THE COIN MARKET

(Continued from Page One)

One very interesting market change caused by certification can be seen in the auction arena. With the advent of the population reports, there is greater industry awareness of just how rare some of the high grade specimens really are. Auctions also provided the opportunity to dealers and collectors alike to inspect the merchandise before Bidding. The combination of greater security due to the slab, greater quantification of "one of the finest known", and the general optimistic feeling that the market held through June, created some staggering prices realized. It was not unusual to see premium specimens selling at auction for 50% to 100% over their sight-unseen Bid.

In the rising market, all coins were selling at premiums to Bid, thus further forcing the market up. As the market softened, a lack of support caused Bids to modestly decline; since the Bluesheet provides the highest immediate price available, if the high Bidder becomes non-existent one week, so does his Bid. If he reappears the following week, the Bid will rise again. The coin may not have changed value in the sight-seen marketplace, but it might look like a vo-vo in its sight-unseen Bidding. As recent events proved, when the initial minuses created by the withdrawal of Bids affected a dealer's confidence in the market, discounted sells forced the Bids down as well.

While the market was rising, the percentage premium paid over sight-unseen Bid for sight-seen purchases at coin shows was often astounding. At the Central States Numismatic Society Show, in April, an 8-piece 1876 Proof Set (1 cent through Trade Dollar) traded dealer-to-dealer at a 75% premium over individual Type Bid. At the FUN show in January, a 1924-S Buffalo Nickel in NGC-65 traded at a 50% premium over Bid, while a 1921-S Buffalo brought a 25% premium. Other examples, including complete sets of Peace Dollars and Commems, registered comparable premiums. When it came to paying TOP DOLLAR for purchasing the highest quality coins, dealers obviously wanted to inspect the merchandise first.

Prices at most auctions also revealed the varying degrees to which market prices could rise above Bid. The objective of buying the best seems to be rewarded when the market is examined in this light; premiums were willingly paid over Bid, and especially for better dates over the Type Bids. This point seems especially important since there is a tendency in the slabbed marketplace to look upon modestly better date coins as Types; in the rarer dates, fewer sight-unseen Bids are being posted.

The following coins were sold during the first six months of 1989 at public auctions conducted by Superior Galleries, Slab Sales by Pacific Coast Auction Galleries, Bowers & Merena Galleries, Vintage Auctions, Stacks, and Mid-American. We have shown the high sight-unseen Bid for the specific issue or Type listed during the time frame of the particular auction. This Bid should be compared to the actual price realized for a sight-seen auction specimen. Thus, real value may be more readily acknowledged through the sight-seen market.

Denomination	Certified Grade	Price Realized	High Bid
1864 Half Dime	NGC-66	\$ 10,605	\$ 5,225
1866 Nickel, Rays	PCGS Pr-65	\$ 8,800	\$ 6,250
1914 Buffalo Nickel	NGC Pr-67, Matte	\$ 8,250	\$ 6,500
1923-S Buffalo	NGC-66	\$ 16,665	\$ 14,250
_1807 Bust Dime	PCGS-61	\$ 4,235	
1830 Bust Dime	PCGS-65	\$ 17,170	\$ 3,525 \$ 16,550
1859 Seated Dime	PCGS Pr-66	\$ 12,650	\$ 11,700
1875-S Seated Dime	NGC-65	\$ 3,300	\$ 2,450
1898 Barber Dime	PCGS Pr-67	\$ 7,700	\$ 2,450 \$ 6,900
1876 Twenty Cent	PCGS Pr-64	\$ 12,650 \$ 3,300 \$ 7,700 \$ 4,620 \$ 5,280	\$ 4,300
1874-S Quarter, Ar.	PCGS-65	\$ 5,280	\$ 4,600
1892 Barber Quarter	PCGS Pr-67	\$ 13,383	\$ 11,200
1923-S Quarter	NGC-66	\$ 5,060	\$ 2,750
1828 Bust Half	PCGS-65	\$ 5,060 \$ 12,100	\$ 11,000
1908-D Barber Half	PCGS-67	\$ 18,150	\$ 15,125
1880 Morgan Dollar	PCGS-64 DMPL	\$ 4,040	\$ 880
1893 Morgan Dollar	NGC Pr-67	\$ 39,895	\$ 29 000
1877 Trade Dollar	PCGS Pr-65	\$ 11.000	\$ 9,550
1879 Trade Dollar	NGC Pr-65	\$ 10,400	\$ 9,850
1922 Grant 50¢ w/s	NGC-66	\$ 33,000	\$ 9,550 \$ 9,850 \$ 17,800
1936 Wisconsin	NGC-67	\$ 2,750	_\$ 2,600
1850 \$1 Gold	PCGS-67	\$ 44 000	\$ 36,000 \$ 19,500
1853 \$1 Gold	NGC-66	\$ 19,800	\$ 19,500
1854 \$1 Gold, T 2	PCGS-65	\$ 42,900	\$ 26,500
1860 \$1 Gold	PCGS Pr-65	\$ 16,500	\$ 26,500 \$ 10,000 \$ 10,000
1861 \$1 Gold	PCGS Pr-65	\$ 15,400	\$ 10,000
1865 \$1 Gold	PCGS-66	\$ 22,000 \$ 15,950	\$ 7,300 \$ 7,300
1866 \$1 Gold	PCGS-66	\$ 15,950	\$ 7,300
1881 \$1 Gold	NGC-67	\$ 13,750	\$ 12,250
1883 \$1 Gold	PCGS-67	\$ 13,200	\$ 12,500 \$ 15,100
1877 \$2.50	PCGS Pr-65	\$ 39,600	\$ 15,100
1877 \$2.50	PCGS-66	\$ 25,850	\$ 7,560
1894 \$2.50	PCGS-66	\$ 13,200	\$ 7,560
1895 \$2.50	PCGS Pr-65	\$ 17,600 \$ 20,900	\$ 15,100
1897 \$2.50	PCGS Pr-65	\$ 20,900	\$ 15,100 \$ 7,750
1911-D \$2.50	PCGS-64	\$ 46,200	\$ 7,750
1912 \$2.50	PCGS Pr-67	\$ 46,200	\$ 38,500 \$ 42,600
1859 \$3	PCGS Pr-65	\$ 52,800	
1863 \$3	PCGS Pr-65	\$ 27,500	
1864 \$3	PCGS-65 PCGS Pr-65	\$ 46,200	\$ 18,550 \$ 42,600
1880 \$3		\$ 24,750	
1880 \$3	PCGS-65 PCGS-64	\$ 24,750 \$ 11,000	\$ 18,550 \$ 8,250
1883 \$3	PCGS Pr-64	\$ 19,800	\$ 17,000
1886 \$3 1897-S \$5	PCGS-67	\$ 24,200	\$ 20,000
1909-S \$10	PCGS-64	\$ 6,875	\$ 4,025
1912 \$10	PCGS Pr-66	\$ 41,800	\$ 40,500
1894 \$20	PCGS Pr-65	\$126,000	\$110,000
1897-S \$20	PCGS-67	\$ 39,600	\$ 32,500
1901 \$20	PCGS Pr-64	\$ 41,410	\$ 36,500
1907 \$20, RN	NGC-64	\$ 18.150	\$ 17,000
1907 \$20, RN	PCGS-65	\$ 35,200	\$ 33,850
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\$2½ 1796 NO 3(a)3	2400.00	2625.00	3600.00	3950.00	4700.00	5000.00	8250.00	9000.00	13.500.00	14.500.00	32,000.00		QUOTE	
\$242 17 96-1807	7500.00	8200.00	11,000.00	12,000.00	21.000.00	24,000.00	29.000.00		38,000.00		65,000.00		QUOTE	
\$242 1821-1827	3100.00	3400.00	4250.00	4650.00	5850.00	6400.00	8250.00	9000.00	13,500.00	14,750.00		•	60,000.00	
\$247 1829 1834	2700.00	2950.00	3600.00	3950.00	4750.00	5200.00	7000.00	7650.00	10,000.00	11,000.00	17,000.00		55,000.00	
\$21/2 1834-1839	180.00	195.00	230.00	250.00	375.00	425.00	750.00	825.00	2100.00	2300.00	7600.00 ~	- 8300.00	45,000.00	es
\$5 1795-1798				6800.00	8900.00	9800.00	12,000,00	13,000.00	17,000.00	2300.00	50,000.00	0300.00	QUOTE	
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\$5 1807 1812	950.00	1085.00	1375.00	15/5.00	1950.00	2100.00	3500.00	3800.00	5000.00	5500.00	19,000.00		QUOTE	
\$5 1813-1829	1200.00	1300.00	1675.00	1825.00	2500.00	2750.00	4000.00	4400.00	6850.00	- 7450.00			QUOTE	
\$5 1829-1834	2800.00			4250.00	5000.00	5500.00	6500.00	7000.00	9250.00	10,250.00	31.000.00		QUOTE	
\$5 1834-1839		3050.00	3950.00		425.00	485.00	900.00	975.00	2200.00	2400.00	13,000.00		QUOTE	
\$10 1795-1797	200.00	220.00	250.00	270.00	8750.00	9500.00	12,500.00 -	- 14,000.00	27,000.00	2400.00	67,500.00		QUOTE	
\$10 1797 1804	5200.00 1800.00	5600.00 1950.00	7300.00	8000.00 2850.00	3950.00	4300.00	5800.00	6300.00	9000.00	- 9850.00	23.500.00		QUOTE	
\$10 1838 1839			2600.00	545.00	900.00	975.00	2250.00	2450.00	6250.00	6750.00	37,500.00		QUOTE	
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	S-60	365.00	12.00	12.00	14.25	18.50	92.50	65.00	46.00		78.50	40.00	40.00 46.00	8,70	6.50	24.00	40.00	30.00	65.00	146.50 17.50 185.00	87.00	37.00	37.00	5.45	50.00 5.00 17.50	3.80	6.00	8.70 4.35	13.00	14.25	17.50	140.00	BID 35	12.23	220	25.	.30	.40 .40 .85		09	550.00 97.00 97.00 105.00	150.00	210.00
ASK \$370	<	335.00	11.00	11.00	13.00	17.00	85.00	60.00	600.00	30.00	72.00	36.50	36.50	36.50	42.00	22.00	36.50	27.50		130.00	80.00	34.00	34.00	5.00	46.00 4.60 16.00	3.50	3.00	8.00	12.00 36.50 50.00	13.00	16.00	130.00	1945P	1945D 1945S	1946-D 1946-S 1947-P	1947D 1947S	1948-D 1948-D 1948-S	1949-P 1949-D 1949-S		BID	500.00 90.00 90.00 95.00	135.00	190.00
D \$345	AU ASK	320.00	92.00	38.00	38.00	6.50	40.00	30.00	12.00	14.75	36.00	12.50	9.75	3.00	2.70	3.00	7.00	40.00	32.50	4.35	16.25	9.00	2.00	2.00	12.00	1.20	1.65	3.00	4.35 21.75 42.00	5.50	8.00	125.00	ASK 7.75	3.25 4.00	3.25 6.50 7.75	3.25	3.2.2	6.75 1.10 1.10			290.00 55.00 55.00 54.00	61.00	80.00
3/better BI		290.00	4.00 85.00	35.00	35.00	38.50	36.50	27.00	11.00	13.50	33.00	11.50	9.00	9.00	2.50	2.75	6.40	36.50	30.00	4.00	15.00	8.25	7.00	1.85	1.75	7.00	1.10	2.75	4.00 20.00 38.50	5.50	190.00	115.00 MS-65		3.00	200	3.00	00.00	1.00 1.00	ASK \$140	810	265.00 50.00 50.00 50.00	56.00	62.00 73.50 100.00
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BARBER 254	0 404	1896-5	1899-10 1899-10 1899-10 1899-10	1899-5	1900-S 1901O	1901S 1902O 1902S	1903-0 1903-5 1904-0	1905S 1905S 1906D	1906-0 1907-D 1907-0	1907S 1908D	1908-S 1909-D 1909-O	1909-5 1910-D 1911-D	1911-5 1912-5 1913-P	1913-C 1914-D 1914-S	1915-D 1915-S 1916-D 1897-16-P			1916P G 7 1917P (!) 1917D (!) 1917S (!)	1917-P (II) 1917-D (II) G 1917-S (II) G1	G 1				1924-P 1924-D G 18.	1925-P 1926-P 1926-D 1926-S	1927-P 1927-D 1927-S	1928-P 1928-D 1928-S 1929-P	1929-D 1929-S 1930-P 1930-S		1932-P 1932-D 1932-S	1935-D 1935-S	n m m c	1937-S 1938-P 1938-S 1939-D	1939-5 1950-0/5 1950-5/D

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ASK 5.00 10.00 5.50	7.00 7.00 4.35 4.35	5.50 7.00 5.50	5.23 5.50 7.50 16.50 8.75	63 ACK	1050.00	1050.00	1050.00	1200.00	1100,00 2100.00 1850.00	2075.00 2100.00 1650.00 1400.00	1200.00 1750.00 1750.00	2350.00 2350.00 1650.00	1250.00 1200.00 2300.00 2050.00	1225.00 1279.00 1450.00	1050.00 1100.00 1100.00	1050.00 1050.00 1700.00	1050.00 1050.00 1425.00	1650.00 1300.00 1200.00 1550.00	1050.00 1150.00 1050.00 1150.00	1600.00 1050.00 1350.00	1300.00 1200.00 1525.00	1050.00 1100.00 1050.00	5.0	175.00	000	460.0 100.0 723.0	0000	975.0	0 00	380.00 380.00 500.00 490.00	
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				VG BID \$7	130.00	300,000 130,00 212.50	130.00	120.00 157.50 170.00	136.50 260.00 300.00	360.00 340.00 200.00 157.50	185.00 157.50 200.00	230.00 380.00 152.00 163.50	147.50 157.50 230.00 285.00	185.00 212.50 157.50	125.00 135.00 147.00	125.00 125.00 168.50	117.50 125.00 157.50	207.50 147.50 200.00 147.50	135.00 135.00 117.50 135.00	220.00 135.00 157.50	350.00 147.50 255.00	108.50 120.00 108.50	125.00 105.00	380.00 26.00 110.00	108.50 400.00 36.00	106.00	350.00	235.00	1250.00 1600.00 135.00 65.00	82.00 54.50 50.00 35.00 76.00	
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63 ASK 33.00 25.00 22.00	15.25 15.25 55.00 18.50	6.50 22.00 16.50	11.00 60.00 6.00 15.25 26.00	OLLAR NE ASK	32.00	27.00 38.25	32.00	30.50	26.00 49.00 72.00	72.00 120.00 34.00 26.00	29.00 29.00 26.00	26.50 42.50 23.00 28.50	23.00 27.50 30.50 41.50	28.50 28.50	23.00 23.00 28.50	23.00 23.00 26.50	23.00 23.00 24.00	28.00 23.00 28.00 23.00	24.00 25.00 23.00 23.00	38.00	21.75	19.50 21.75 19.50	₹ 1.00	4.0	9.5	13.00	3.50	0.0	170.00 30.00 14.25 8.70	9.75 8.15 7.60 7.60 22.00	
BID MS-	15.00	6.00 15.00 6.00	0.00 5.00 6.50 0.50 0.4.00	- ii	29.00	25.00 35.00	29.00	26.00 28.00 34.00	24.00 45.00 65.00	65.00 110.00 31.00 24.00	26.50 26.50 24.00	24.00 39.00 21.00 26.00	21.00 25.00 28.00 38.00	29.00 26.00 26.00	21.00 21.00 26.00	21.00 21.00 24.50	21.00 21.00 22.00	24.00 21.00 24.00 21.00	22.00 23.00 21.00 21.00	35.00 + 21.25 23.00	90.00 20.00 40.00 +	18.00 20.00 18.00	37.50 21.00	7.35	13.50 27.00 9.50	12.00	21.00	10.00	155.00 27.50 13.00 8.00	7.50 7.00 7.00 20.00	
60 ASK 20.00 15.50 15.50	10.00 41.00 14.50	5.50 13.25 5.50	8.50 44.00 5.00 12.00 25.00	AH HE	19.75	97.50	9.25	9.75 9.75 16.35	13.00 17.50 55.00	49.50 80.00 14.75 11.50	9.25 9.75 8.70 8.40	9.75 13.50 7.60 7.60	8.75 9.25 9.75	10.25 7.00	7.00	7.00 7.00 8.15	7.007	8.15 7.00 8.70 7.00	7.95	16.35 7.00 7.60	21.75 7.00 17.50	6.50 6.50 6.50	17.50 13.00	35.00 6.00 12.00	8.70 14.75 6.25	7.10	9.25	7.00	14.00	5.75 5.75 5.25 6.00 15.00	ı
MS- 18.00 14.00 14.00	10.00 9.00 38.00 13.00	5.00 14.00 12.00 5.00	7.75 40.00 4.50 11.00 23.00	W >		16.00		9.00	12.00 16.00 50.00	45.00 73.00 13.00 10.50	8.50 9.00 8.00 7.75	12.50	8.00 8.50 9.00	9.50	6.40 6.40 6.40	6.40 6.40 7.50	6.70 7.00	7.50 6.50 6.40	6.40	15.00 6.40 7.00	20.00 6.40 16.00	6.0	16.00 12.00	5.5	8.00 13.50 5.75	6.75	8.50 7.50	5.7	13.00	5.25 5.25 4.75 5.50	ı
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AUGUST — 1989

Vol. XIV No. 8

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WHATEVER HAPPENED TO THE BU ROLL MARKET?

When the first issue of the <u>Greysheet</u> was issued in 1963, it was billed as a "resume of all BU Roll Bid and Ask Prices". BU Rolls, along with Proof Sets, were the wholesale market. At several times in the past, BU Rolls provided the coin business with its primary source of trading activity. Major markets were run up or down as dealers bought, sold, and traded BU Rolls. Fortunes were made by the holders of some rolls, such as Walking Liberty Halves; fortunes were lost by the holders of others, such as the 1950-D Nickels.

In less than three decades, BU Rolls have moved though a number of cycles; starting from a position of prominence in the coin business, they now hover near obscurity. At the recent Long Beach Coin Show, single coins, in or out of holders, were the ubiquitous delivery system for numismatic marketing, outnumbering BU Rolls in dealers' cases perhaps a thousand to one.

In the early 1960s, the coin market was just beginning to blossom as a "big money" regimen. Prices then were generally so "low" that any major deal simply included BU Rolls. If you bought or sold coins, you bought or sold BU Rolls. BU Rolls were what collectors wanted, so BU Rolls were what dealers Bought and Sold. Just like their single coin counterparts that drive today's coin market, the BU Rolls of different series moved in and out of favor, and prices adjusted upward and downward according to the pressures of supply, demand, and promotion.

The roll market continued strong through 1964 and 1965. The headlines shared the common concept of the core of the market: "KEY ROLLS PACING STRONG MARKET", "KEY ROLLS IN STRONG DEMAND", "ACTIVE MARKET DOMINATED BY KEY ROLLS". Even when the headline didn't specifically mention "ROLLS", the commentary was still about them. Want an indication of how the coin market was doing? That was provided too: a study of coin prices over the prior 12 months revealed that 79 BU Rolls had shown an average increase of 79%, while a basket of 118 BU singles had appreciated only 21%. The serious investor was in BU Rolls.

Much of the investor's interest in BU Rolls was generated by the hopes of discovering (and owning on the ground floor) the next roll whose performance could match that of the 1950-D Nickel. As one dealer was quoted in 1964, "In coins, as the 50-D goes, so goes the market." The 50-D started 1964 at \$640; by late April it was approaching \$1000. The 50-D is one of the most infamous of the coin promotion debacles; the long-term laws of supply and demand were ignored as the short-term supply was artificially limited by dealer hoarding, and demand was pumped up by inflating the Bid levels. Most of the surviving issue remains BU because of the hoarding of the rolls after the Korean War. The coin never changed, and the rolls never changed; only the market changed. Today a roll Bids @ \$195.

It is not surprising that rolls should have been the heart of the coin market at this time. The advanced collector (as opposed to the occasional filler of album holes) could buy BU Rolls for only a modest premium over face value; his capital at risk was limited. The entire roll might ultimately be disposed of (for a profit, of course), or a few nice examples might be taken out and the remainder sold.

Of course, the really serious investor might even go in for the Mint-Sewn Bag. The buyer of circ silver bags was gambling on the bullion price of silver or the remote possibility (depending on the bag's source) of finding circulated examples of rarer dates. The Mint-Sewn bag was as "Original" as original could be, although in time the certain knowledge grew that every handling of the bag added that many more bagmarks to the coins within. It almost seems like a different hobby when we remember that the key to getting top dollar for the Bag was the original seal, guaranteeing that no one had looked at the coins; you never did get to know the sex of the pig in that poke.

By 1969, the <u>Greysheet</u> noted that prices had substantially declined for many of the more common rolls, with headlines like "BARGAIN PRICES FOR LATE DATE ROLLS". It is difficult to be sure if Allen Harriman was having a bit of fun with the market when he observed that for "some strange reason, large lots and bag quantities of late date dimes and quarters---currently offered at <u>real bargain levels---have</u> failed to spark the imagination of investors." Even if the "downside risk" on BU quarter rolls at \$12.50 was minimal, if there was no demand, at some point in time the coins should have approached

face. If there was no intrinsic reason for buying the modern rolls, even at "bargain levels", one would have to buy in the hopes that collectors or investors would again find them interesting at some future date. Such contrarian investing is sound, especially in a market known to be cyclical; unless, of course, you buy in on the downside of the very last cycle. Anyone waiting for tulip bulbs to "blossom" again, or for the 'South to Rise' might have been better off putting their money into a Savings & Loan. The "buyers market" concept only works if another buyer comes along with deeper pockets. No coin is "underpriced" if no one else wants to buy it—at any price.

BU Roll prices for Dollars were firming again by late 1970, although at lower levels, and the BU Roll market for lesser coins continued to decline. The December 18, 1970 CDN noted dealers' traditional year-end offering "more or less failed to materialize". Several intriguing aspects related to the decline of the Roll market began to show up at this time, doubtless related to the increased breaking up of rolls into singles. If a dealer had a need for rolls, raising the Bid was no guarantee of availability. Even among more common examples, the supply was becoming genuinely limited. Raising Bid from \$25 to \$35, a substantial percentage increase, was no guarantee of filling the request. Conversely, many of the rolls available for sale, even of rarer issues, were advertised at the same price levels as more common counterparts. It seems dealers with rolls couldn't sell them at acceptable prices, and dealers who wanted rolls couldn't buy them at acceptable prices.

The most active Rolls during 1971 were BU Dollars, but even here the upward pressure seems to have come from demand for choice individual coins:

This very active bidding has also continued to extend into the better date rolls. Of particular interest this week were such rolls as 1878 (7tf), 80-0, 85-S, 86-0, 87-0—and choice BU single Peace Dollars . . . Assembling a BU Peace Dollar set is a reasonably easy task—and so many collectors are obviously trying to put together superb sets while they are at it . . . This, obviously, is part of the fun in collecting—searching for just the right coin. Those investors who are also particular when buying find that it definitely pays off when they decide to sell.

Moving forward in time for a moment, it was the better date Morgan rolls that disappeared first. In 1971, the CDN listed Bids & Asks for such rolls as the 1883-S, 1888-S, 1892-P, 1892-O, & 1901-S (among other dates rarely seen today). As late as 1976, when the Redfield Hoard emerged, rare date rolls were still obtainable in the marketplace. As trading in the better dates was eliminated from the marketplace, their listings were removed from the <u>Greysheet</u>.

The change in the market was becoming more obvious as the returns from 'sound-investments' in high quality singles became publicized. Buying gem singles was to become the wave of the future, and buying BU Rolls provided the opportunity to examine numerous specimens for the purpose of selecting just the 'right one'. Rolls were not so much investment vehicles in their own right, but became delivery mechanisms for the inspection of individual coins.

To a large degree, the restructuring of the relatively stable BU Roll market was caused by this developing trend in collecting habits. As dealers began to stress the importance of buying 'quality', and spreads began to develop for premium specimens, collectors began to pay more attention to the quality of the purchase instead of quantity or simply filling the album hole. As the concept of 'selecting only the best' grew, it developed a self-rewarding mechanism; prices for premium specimens began to rise under the increased demand. This proved the 'value' of the concept and encouraged other collectors to follow suit. The holder of rolls was encouraged to take a few specimens out of his roll (the nicest, of course) and then dispose of the remainder at a profit. With his profits, other choice coins could be purchased. As prices and premiums rose, a collector's limited capital thus became dedicated to assembling a collection rather than a roll portfolio. One of the concepts that transferred easily was that of the "KEY", with the transfer from the desire to own "Key Rolls" becoming the desirability of "Key Coins".

The key word in the success of the BU Roll market had been the word "ORIGINAL". To be sure, very few Morgan Dollars were "originally" wrapped in paper rolls, so the very sense of the word was distorted, even from the beginning. In fact, even among the issues of the mid- and late-twentieth century, which party doing the wrapping qualified these "new" Rolls as original? Wrapping by the Federal Reserve (which doesn't, by the way)? Local Banks?

Armored car companies? Coin shops?

Collectors who purchased "Original" rolls should have received a representative cross section of the Mint State grades available. However, as collectors and dealers both "cherry-picked" the rolls, taking out the highest quality coins and replacing them with more "average" strikes, the quality of rolls continued to decrease. As the rolls became less original, so did their quality and price levels. A dealer might obtain an old-time roll, and pull the nicest MS-65 out of

(Continued on Page Two)

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WHATEVER HAPPENED TO THE BU ROLL MARKET?

(Continued from Page One)

it; that same roll might come back to him ten owners later, although unrecognizable; now pulling out the nicest coins might only yield MS-63s.

This problem was noticed as Morgan price levels dropped with the quality level. Morgans again demonstrated their leadership position in the market, as ultimately the problem became noticeable in other series as well. Still, the BU Roll market showed signs of life in 1972, with activity on selected, specific issues as Lincolns, Jeffersons, Franklins and Morgans cycled in and out of favor. There seems to have been some resistance to acknowledging the fact that the market had substantially changed, even to the point where headlines in 1974 still found it newsworthy that "BIDDERS CONCENTRATE ON SINGLE COINS" or "SINGLES STILL DOMINATE TELETYPE TRADING".

Money could still be made in rolls, if you were lucky enough to anticipate the next cyclical area of demand---or if your marketing skills were sufficient to generate interest in the items you had in inventory. And just to show that anything is possible in numismatics, early 1975 even saw "LATE DATE BU SILVER ROLLS IN DEMAND". More significant was the growing use of "BU" and "GEM BU" charts in the Greysheet. "COMMON DOLLAR ROLLS INTEREST INVESTORS", but only because "Common Date BU Silver Dollar Rolls . . . reached the bottom of their current trading cycle. The lowest prices in over a year are obviously attracting at least scattered investors." BU Rolls continued to cycle in and out of favor, with Franklins, Mercuries, and early Lincolns all making Bids for attention in a mini-boom through 1976. The cycles continued through the late 1970s and early 1980s, exacerbated by volatility in the underlying bullion prices. As much as the BU Roll market moved together through the cycles during the 1960s and 1970s, after 1970 the cycles were all individual series or dates. After 1980, the prices of rolls were almost always a multiple of the individual coin prices.

The last hurrah of the "Old Time" BU Roll market was probably 1980, when a relatively major boom occurred. Lincoln Cents seem to have led the way, with hope springing eternal for a revitalization of the BU Roll market. Harriman observed that

Recent weeks have witnessed more bidding for BU Lincoln Rolls than has been seen in several <u>years</u>, After having been in the "overlooked" category (or, to many, the "unwanted" category) for a long while, this series is now experiencing major attention from a number of strong buyers---buyers who are in the market for large quantities of "any or all" dates.

Substantial gains over the roll price levels from January of 197B were recorded, with many Lincolns advancing 100% to 200% over the two years.

During the 1980 boom, support for rapidly moving Silver Rolls seems to have come from the large silver melts which were becoming commonplace. Tons of silver coin were turned into bars, and the theory rapidly emerged that decreased supply should result in price increases. Even while Bids were rising, the changed market required a warning:

"Bid", of course is for "typical" rolls of the dates involved. In other words, the average "original" rolls---but definitely not the "picked over" rolls which are now frequently encountered. The tendency in recent years has been for dealers (and investors) to

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save the best coins from a batch of rolls when it comes time to sell. These "less than typical rolls (often virtually all MS-60s) usually bring less than Bid—unless the buyer doesn't realize what is being offered.

By 1981 the boom was over.

The problems confronting those roll searchers still looking for gems was the subject of Allen Harriman's commentary in the December 10, 1982 issue of the CDN. In addition to the expected problems of Gem coins being a small percentage of those surviving, Harriman pointed out that:

By now there are few readers who are unaware that an "original" BU Roll of Silver Dollars does not necessarily include a <u>single</u> gem MS-65 coin. Indeed, such rolls of <u>most</u> issues in both series probably do not include any gems . . . While "original" Silver Dollar Rolls are <u>generally</u> of lower quality than those in other series, it is now becoming more and more evident that undisturbed rolls in <u>any</u> series can be somewhat disappointing when the coins are examined individually.

the coins are examined individually.

This was especially apparent after 1983 with rolls of Dollars, Walking Liberty Halves, Mercury Dimes, Franklin Halves, and Early Washington Quarters.

Perhaps the most ludicrous consequence of this decline in BU Roll quality

were those advertised as "original" by the boiler room 'investment' advisers; their guarantees would only remain in effect if the rolls remained unopened. In a time that rewarded the patient searcher with a practiced eye, the public could be sold on profit sharing by those willing to turn a blind eye.

With today's emphasis on quality, resulting in the huge premiums for gem singles, it seems unlikely that rolls will ever recover their position of prominence in the coin market. Most of the rolls have been disassembled into individual coins. The nicest coins have been placed into premium-quality date sets, type sets, or slabs. There seems no collector desire to own a roll of Morgans consisting of 5 MS-63s, 13 MS-62s, and 2 MS-61s; it is contrary to the spirit of the quality market. Every aspect of the last two decades of numismatics has focused on a more careful examination and purchase of the individual coin; buying a roll to find a single gem coin is no longer practical, and the odds on finding one are highly improbable.

So whatever is going to happen to the BU Roll market? Like all areas of numismatics, the market will continue to evolve to meet the perceived needs of the consumer. The market remains strong for many late-date Rolls: Lincolns, Jeffersons, Roosevelts, Washingtons, Franklins, Kennedys & Ikes. The strength of the clad issues rests not with intrinsic bullion value, nor investor demand, nor hoarding efforts. The buyers of modern rolls, as often as not, are the major dealers assembling complete date sets or 'short' sets of the modern series for the collector market. So the coins are ending up right where they belong—in collections.

The future of the BU Roll market? For those who deal in BU Rolls, it will remain active. Almost every coin shop in the country deals in BU Rolls at some level. The BU Rolls may never regain their original status, but there will always be issues worth buying and holding. Dealers have pointed out such issues as the 82-P and 83-D Washington Quarters and the 87-D Kennedy Halves. Whatever sleepers are yet to be discovered, and which collectors will profit from that discovery?

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21,000.00

EARLY GOLD TYPE COINS FINE VF XF MS-63 ASK 9000.00 2625.00 BID 3,000.00 3600.00 BID ASK BID ASK BID BID BID ASK 14,250.00 \$21/2 1796 No Stars 6200.00 35,000.00 9000.00 35,000.00 12,500.00 60,000.00 QUDTE \$24 1796-1807 \$2% 1606 \$2% 1821 1827 \$2% 1829-1834 29.000.00 8250.00 7000.00 750.00 5850.00 6400.00 5200.00 7500.00 3100.00 4650.00 **38,000.00** 12,000.00 65,000.00 8200.00 3400.00 4250.00 13,250.00 60,000.00 10,000.00 17,000.00 52,000.00 QUDTE QUDTE QUDTE QUDTE QUDTE QUDTE QUDTE QUDTE 250.00 6800.00 1575.00 825.00 13,000.00 2300.00 58,000.00 8750.00 5000.00 10**65**.00 20,000.00 19,000.00 1450.00 2200.00 2450.00 3250.00 3600.00 6000.00 6500.00 950.00 1025.00 1375.00 5500.00 6750.00 6250.00 2800.00 3050.00 6500.00 975.00 14,000.00 6300.00 2450.00 900.00 12,500.00 5800.00 2250.00 \$5 1834-1839 \$10 1795-179 200.00 QUDTE 1600.00 \$10 1797-1804 \$10 1838-1839 QUOTE 500.00 PROOF GOLD TYPE COINS MS 60 MS-63 MS-65 MS 65 MS 63 ASK BID 4800.00 12,500.00 13,750.00 5200.00 4400.00 31,000.00

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BARBER (Continue	1896-0	1897-5 1898-6 1898-6	1900-5	1901-0 1901-5 1902-0 1902-5	1903-0 1903-0	1905-5 1906-D 1906-D	1907-D 1907-O 1907-S	19081	1909-0	1910-D 1911-D 1911-S	1912-5 1913-P 1913-D 1913-S	1914-5 1914-5 1915-D	1915-5 1916-D 1897-16-6		1916-P 1917-P (1 1917-D (1	1917-P (! 1917-D (1917-S (1918-P 1918-D 1918/17-:	1919-P 1919-D 1919-S	1920-P 1920-D 1920-S	1923-P	1924-D G	1926-P 1926-D 1926-S	1927-P 1927-D 1927-5	1928-D 1928-D 1928-S	1929-D 1929-5 1930-P 1930-S		1932-P 1932-D 1932-S 1934-D	1935-5 1936-5 1936-5	1937-S 1938-P 1938-S	1939-5 1950-D/S 1950-S/D

ASK	15.00 27.00 27.00 18.50	33.00 19.00 14.00	12.00	9.00 11.00 14.00 25.00 18.00	5.6	.			8000.00 8100.00		1111	8400.00			6250.00 8600.00 8500.00		+	+ 5600.00 + 5500.00 8200.00		+ +	883		+ 5500.00 + 5500.00		3250.00	1 114	1+	1::		1 1	+ +	+ 3150.00 + 3100.00 3300.00 1475.00
BID MS-6;	13.00 24.00 24.00	29.00 17.00 12.00	10.00	8.00 10.00 13.00 23.00	2	7500.00	7000.00 8500.00	7000.00	7400.00	7400.00 10,400.00 9400.00	9700.00 9500.00 8600.00 8100.00	9200.00 7700.00 12,000.00 7600.00	10,800.00 10,300.00 8900.00 7000.00	8000.00 7800.00 14,000.00 10,000.00	4750.00 7900.00 7800.00	7400.00 7400.00 7400.00	5050.00 6000.00 9300.00	\$100.00 5000.00 7500.00	1000.00 6500.00 7500.00 6500.00	\$500.00 \$000.00 5000.00 7900.00	8000.00 7600.00 7400.00	8500.00 8000.00	5400.00 5500.00 5000.00	00 0000	3000.00	12,000.00 17,500.00	3500.00 11,000.00	\$100.00 29,000.00 8500.00	5000.00 7500.00 7500.00	\$000.00 9000.00 34,000.00	7600.00 7000.00 8000.00	2900.00 2850.00 3000.00 1350.00
A5K	5.00 9.25 10.00 5.50	7.50	7.00	5.25 5.50 7.50 16.50 8.75	, V 4			7							I					1050.00 1150.00 1050.00 1150.00				- 1	435.00	175.00 650.00 1100.00 2600.00	490.00 1100.00 725.00	1600.00 2850.00 2750.00	386.00 1525.00 975.00	2500.00	1500.00 700.00 1325.00	380.00 380.00 600.00 490.00
ID MS-63	4.50 8.50 0.00 0.00	7.00 6.50 4.00	6.00 6.00 6.00 6.00 6.00 6.00	4.75 5.00 7.00 15.00 8.00	MS-63	960.00	960.00	1100.00	1100.00	1000.00 1950.00 1700.00	1900.00 1950.00 1500.00 1300.00	1250.00 1100.00 1600.00 1300.00	2100.00 2150.00 1500.00 1300.00	1150.00 1100.00 2100.00 1900.00	1125.00 1175.00 1350.00	960.00 1000.00 1000.00	960.00 960.00 1550.00	960.00 960.00 1325.00	1500.00 1200.00 1100.00 1450.00	960.00 1050.00 960.00 1050.00	1500.00 960.00 1225.00	1200.00 1100.00 1400.00	960.00 1000.00 960.00	00000	800.00	2400.00 + 50	1000.00 + 675.00	1450.00 2600.00 + 2500.00 +	350.00 1400.00 + 900.00	2500.00	1375.00 + 650.00 1200.00 +	350.00 350.00 550.00
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MS-60	3.75 7.25 7.25 4.00	5.75 3.00	00.00.00	3.00 5.75 5.00 6.00	MS-60			i																"		200.00 400.00 900.00						
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5-65 A5K	140.00 120.00 110.00	50.00 175.00	32.00 50.00 110.00	46.00 210.00 32.00 45.00 100.00	VF ASK	+ 46.00 207.50	+ 46.00		+ 45.00 + 52.00 63.00	+ 49.00 98.00 155,00	195.00 190.00 + 87.00 + 46.00	54.50 + 46.00 + 46.00	54.50 135.00 + 50.00 + 46.00	50.00 + 54.00 65.00 + 130.00	65.00 + 87.00 + 46.00	41.00 42.00 49.00	+ 41.00 + 41.00 + 51.00	+ 49.00 + 49.00	57.50 + 45.00 + 60.00 + 45.00	+ 44.00 + 44.00 + 43.00 + 45.00	95.00 + 49.00 57.50	180.00 + 49.00 + 115.00	41.00 44.00 41.00	DLLA	54.50	13.23 65.00 40.00 137.50	35.00 40.00 20.75	92.50 108.50 85,00		355.00 440.00 300.00		14.75 12.50 9.00 32.50
BID	130.00 110.00 100.00	60.00 45.00 160.00	29.00 45.00 100.00	42.00 190.00 29.00 40.00 90.00	288	42.00 190.00 190.00	1			45.00 90.00 142.50	175.00 175.00 80.00 42.00	50.00 42.00 55.00 42.00	50.00 125.00 45.00 42.00	45.00 49.00 60.00	60.00 80.00 42.00	38.00 39.50 45.00	38.00	45.00 39.00 45.00	52.50 42.00 55.00 41.00	40.00 40.00 39.00 41.00	85.00 45.00 52.50	165.00	38.00 40.00 38.00	TI.	200.00	36.50 36.50 125.00	32.00 36.50	85.00 100.00 80.00		325.00 400.00 275.00	30.00 18.25 21.50	13.50 11.50 8.25 30.00
es ASK	33.00 26.00 22.00 26.00	16.50	22.00	11.00 60.00 6.00 15.25 26.00	4 ×	32.00 142.50 142.50	38.25	32.00 27.00 27.00	28.50 30.50 37.00	26.00 49.00 72.00	72.00 120.00 44.00 26.00	29.00 29.00 26.00 23.00	26.50 42.50 27.50 28.50	27.50 27.50 33.00 45.00	32.00 38.00 28.50	23.00 23.00 31.00	23.00 23.00 26.50	27.50 23.00 24.00	26.00 23.00 23.00 23.00	24.00 25.00 23.00 23.00	38.00 27.50 28.50	110.00 21.75 45.00	19.50 21.75 19.50	¥ ا	23.00	24.00 14.75 29.50	13.00	23.00 23.50 16.75	8.15 17.50 10.85	130.00 170.00 30.00	14.25 8.70 9.75	8.15 7.60 7.60 22.00
BID	30.00 24.00 24.00	15.00 14.00 50.00	20.00	10.00 55.00 5.50 14.00 24.00		29.00 130.00 + 130.00 +	35.00	29.00 25.00 25.00	26.00 28.00 34.00	24.00 45.00 65.00	65.00 110.00 40.00 + 24.00	26.50 26.50 24.00 21.00	24.00 39.00 25.00 + 26.00	25.00 + 25.00 + 30.00 + 40.00 +	29.00 35.00 + 26.00	21.00 21.00 28.00 +	21.00 21.00 24.50	25.00 + 21.00 22.00	24.00 21.00 30.00 + 21.00	22.00 23.00 21.00 21.00	35.00 25.00 + 26.00 +	100.00 ÷ 20.00 4	18.00 20.00 18.00	BERT	21.00	22.00 13.50 27.00	12.00	21.00 21.00 15.50	7.50 16.00 10.00	115.00 155.00 27.50	13.00 8.00 9.00	7.00
ASK	20.00 15.50 15.50	11.00	5.50 13.25 13.25	8.50 44.00 5.00 12.00 25.00	A HAI	19.75 100.00 97.50	14.50	13.00	9.25 12.00 16.35	13.00 17.50 55.00	49.50 80.00 17.50	9.25 9.75 8.70	9.75 13.50 8.75 7.60	8.75 9.25 11.00 12.00	9.25 13.00 7.00	7.00 7.00 8.75	7.00 7.00 8.15	7.00	8.15 7.00 10.00 7.00	7.35 7.00 7.00 7.00	16.35 7.00 9.00	21.75 7.00 17.50	6.50 6.50 6.50		13.00	8.70 14.75	7.10	11.00 9.25 8.25	6.00 7.00 6.25	52.00 74.00 14.00	7.75 6.00 5.75	5.25 6.00
BID MIS-61	18.00 14.00 14.00	10.00 9.00 38.00	14.00	7.75 40.00 4.50 11.00 23.00	Щ⋴	18.00 90.00 90.00	13.00 20.00 +	12.00 +	8.50 11.00 + 15.00	12.00 16.00 50.00	45.00 73.00 16.00 +	8.50 9.00 8.00 7.75	9.00 12.50 8.00 + 7.00	8.50 8.50 10.00 + 11.00	8.50 12.00 + 6.40	6.40 6.40 8.00 +	6.40 6.40 7.50	6.40 6.70 7.00	7.50 6.50 9.00 + 6.40	6.75 6.40 6.40 6.40	15.00 6.40 8.00 +	20.00 6.40 16.00	6.00 6.00 6.00	ALKIN	12.00	11.00 8.00 13.50	6.50	10.00 8.50 7.50	5.50 6.50 5.75	48.50 68.00 13.00	7.00 5.50 5.25	5.25 4.75 5.50 14.00
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SEPTEMBER — 1989

Vol. XIV No. 9

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OREGON & ARKANSAS COMMEMS; FIFTY YEARS LATER

1939 was, at best, an uninteresting year for collectors of Commemorative coins. After the wave of new issues of 1936, a definite dearth of new coins were issued. 1937 witnessed only the new Antietam and Roanoke Half-dollars, and the only notable events of 1938 were the end of the Texas series and the newly issued New Rochelle issue. 1939 would be the last year of issue of the Arkansas and Oregon Trail series as the Commemorative program wound down. Collectors would have to wait until 1946 for the next Commemorative to be issued.

The decisions on issuing Commemorative Half-dollar single coins versus a series is intriguing to the specialist; although as might be expected, it speaks more of politics than practicality. The Oregon Trail series is of special interest to the numismatist for two reasons. It has been acclaimed as the most beautiful Commemorative issued by the Mint, although dozens of other issues have likewise been nominated for the same honor. More significantly, it was the first of the multi-issue Commemoratives. The study of why certain issues were single-year versus multi-year, and/or single-mint versus multi-mint is worthy of a course in political science. Add in the 'illogic' of "2x2"s, "2*4"s, "*"s, dates and omitted mintmarks, and you have a worthy reflection of the chaotic politics of the period. One wonders if some future archaeologist will look upon these meager surviving artifacts of our civilization and wonder at the obvious confusion that must have reigned at the Mint.

Of the many Bills for Commemorative coins considered in 1925-26, only the Oregon Trail Memorial issue, paying tribute to "the heroism of the fathers and mothers who traversed the Oregon Trail", was successful. This famous 2,000+ mile 'highway of history' was uniquely American and demanded an appropriate artistic approach. Chester Beach, who designed the 1923 Monroe Doctrine Centennial, 1925 Lexington-Concord Sesquicentennial, 1928 Hawaiian Sesquicentennial, and 1935 Hudson Sesquicentennial issues, produced the first preliminary sketches for the Oregon Trail Half dollar. Beach was unable to complete the commission, but his initial sketches included a map of the United States showing the course of the Oregon Trail, a frontier couple and a Conestoga Wagon. Among his more interesting concepts was using the head of a Buffalo, an especially ironic twist to the subsequent design story of this coin. Beach also included the dates 1843-1883 on most of his designs; clearly no anniversary connection was intended.

The Oregon Trail Association turned the project over to James & Laura Fraser, who were well known in numismatic design circles. James Earle Fraser is probably best known for his much admired Buffalo Nickel. Laura Gardin Fraser designed the Alabama Centennial Commemorative of 1921, the 1922 Grant Memorial silver Half-dollar and gold dollar, and the 1925 Fort Vancouver Centennial.

James Fraser's sketch for the reverse, featuring a fully depicted Conestoga Wagon and Oxen Team heading away from the viewer into the western sunset was a variation on Beach's theme, but with several important differences. Beach seems to have favored a partial single wagon or an entire wagon train, but in an approaching view. Fraser's 'hindward' view instills more of a sense of the fatigue which must have accompanied such an endeavor; uplifting to be sure, but that of the result of weeks of aching movement across a continent, the measure of whose true width could be taken only in footsteps.

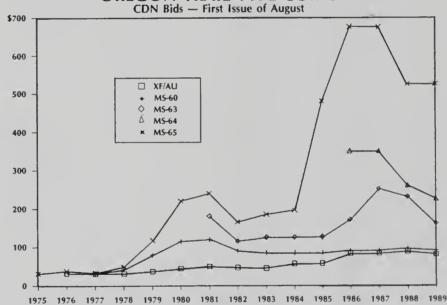
There are few images more bound up with the legacy of the American West than that of the Wagon Train. These 'Rolling Republics' were the instrument through which vast tracts of western wilderness were settled; the medium through which the civilization of the Eastern seaboard was transplanted into the New Zion. But for all its importance as the symbol of the Western movement, both Beach and Fraser understood that the true significance of the western movement lay not in the wagon train per se, but in the decision of the individual couple to pack their earthly goods into a wagon, say good-bye to a lifetime of familiar faces and places, and head out into the great unknown of the American Eden. Fraser solved the problem of including the imagery of the Wagon Train neatly, by incorporating it into his map of the United States,

letting the wagon train trace out the route of the Oregon Trail. An effective solution to several vexing problems.

Perhaps the most interesting aspect of the Frasers' obverse design was the incorporation of the full-standing Indian chief, this American colossus with bow "astride from shore to shore". A powerful figure in his own right, the design would have perhaps been most dynamically used on a coin commemorating the American Indian. Perhaps it has only increased the poignancy of the Frasers' overall coin design that such a powerful figure would be used on a Commemorative of the settling of the west; that great push of humanity that only pushed the Indian back into the enclaves that would witness the the decimation of a people and their way of life.

More than one numismatist has looked at that solitary Indian, with his arm upraised to the East, and remarked that he clearly is signaling for the swelling wave of humanity to stop; that this was his country, and the settlers need come no further. Whether this was the Frasers' intention will be a subject of debate among numismatists as long as the coin is admired for its superb artistry. The enthusiasm for the designs, which simply resonates some chord of the basic America psyche, seems to have been evident from the beginning. They were just as enthusiastically received by the Fine Arts Commission as they are avidly collected today; one does have to question whether the same emotions will be generated by numismatists at the centennial of the issue's conclusion in 2039. Will generations raised on images of America so very different from the wagon trains and trail drives of our youth, look at America's traditional images with the jaundiced eyes of devotees of Starsky and Hutch reruns or the Mutant Ninja Turtles?

OREGON TRAIL TYPE COINS



The Bid history of the Oregon Trail Type reflects the dominant themes in the coin market since 1975. During each market spurt, new intermediate grades were introduced (thus the MS-64 was born); as the market peaked, the spreads between lower and higher grade specimens widened. Bids for lower grade uncirculated and higher grade circulated specimens show slow but steady growth.

The Oregon Trail Memorial, unfettered by the need to celebrate a specific anniversary date, enjoyed a long production run. The original 1926 issue was produced at Philadelphia and San Francisco. The 1928 reissue (not released until 1933) bore no mintmark, and the 1933-D issue was the first Commemorative coin struck at the Denver Mint facility. The additional issues through 1939 were variously minted at Philadelphia, Denver, or San Francisco. The success of the multi-year approach inspired several additional series:

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Oregon Trail Memorial	1926-1939	14 issues
Daniel Boone Bicentennial	1934-1938	16 issues
Texas Centennial	1934-1938	13 issues
Arkansas Centennial	1935-1939	15 issues
Booker T. Washington Memorial	1946-1951	18 issues
Washington-Carver	1951-1954	12 issues

(Continued on Page Two)

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THE COIN OEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market.

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OREGON & ARKANSAS COMMEMS; FIFTY YEARS LATER

(Continued from Page One)

Several of these series, frankly, were not logical candidates for a multi-year approach. Daniel Boone's 1734 birth year argued strongly for a single issue year - 1934; the Texas and Arkansas centennials, by definition, would be single year events. The Booker T. Washington Memorial would seem to have a greater claim to multi-year legitimacy, as the coin could logically be issued until sufficient proceeds were realized to build the memorial. The Booker T. Washington - George Washington Carver Commemorative presents problems of a different sort; commemorating no event or location, and building no monument, one is left with only two individuals, who despite their individual greatness, share no reason to be on the same coin except for their common race. With such an illogical coin, there is no particular reason to issue it at any one date, much less multi-year; surely this was not an efficient mechanism for fighting Communism. Since B.T. Washington had so recently been honored with his own coin, why not simply issue a G.W. Carver coin? That at least would have a certain symmetry, and an anniversary date of some sort could certainly have been 'discovered'.

The Arkansas Commemorative series of Half-dollars, which mintage also ended half-a-century ago, also illustrates some interesting numismatic points; especially in contrast to the aesthetic qualities of the Oregon coinage. The coinage was authorized by Congress on May 14, 1934, and by July the Commission of Fine Arts had already rejected the design of Edward Everett Burr as "unsuitable for a coin of the United States". Burr, a resident of Arkansas, was quite naturally the 'native son' favorite of the Arkansas Centennial Commission. Burr's initial design sketches featured the forward-facing heads of an Indian Chief and Lady Liberty on the obverse, and a spread-wing Eagle on the reverse.

Under pressure from Arkansas Senator Hattie Caraway, the Commission of Fine Arts (through its Secretary Caemmerer) agreed to work with Burr, although he was directed to produce new designs featuring one head only on the obverse, and a simplified Eagle or Arkansas-related theme on the reverse. Emily Bates of Chicago was also directed to produced the models based on Burr's sketches. Burr seemed sufficiently pleased with his original sketches, and basically declined the advice of the Commission regarding the changing of his designs, except to note that he had preferred profile heads while the state commission preferred the submitted frontal views.

In explaining his submitted reverse design (remarkably similar to that finally minted except for a deleted outline of a flag) Burr explained to the Commission of Fine Arts that the design elements of the flag indicated Arkansas's earlier years under France, Spain, and the Confederacy. The remainder of 1934 and early 1935 were filled with design criticisms and suggestions bouncing back and forth between the Commission of Fine Arts, the modeler Miss Bates, Caemmerer and Burr and Mint officials. The end result was a coin not terribly different from the design which Burr originally favored and submitted, but with the addition of months of acrimony. The Arkansas Commemorative is generally included on numismatist's lists of the 'ten ugliest Commems', but accepted it was, and minted it was.

As a result of Texas' request for five <u>different</u> reverses for their Commemorative coin, Arkansas demanded the privilege of three reverses of their own, Authorization was received for a second reverse in the Act of June 26, 1936; 50,000 additional coins were to be struck bearing the new reverse. Ultimately, the head of

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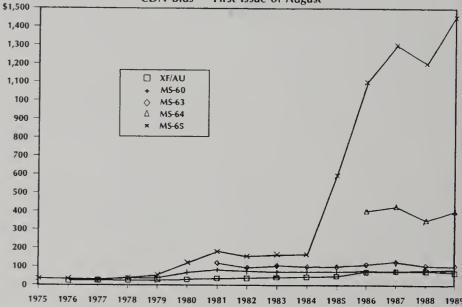
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Senator Joseph T. Robinson was chosen for this issue, as designed by Henry Kreis, and approved by the Commission of Fine Arts. Thus, in a minimum of time and with a minimum of fuss, another candidate for the list of 'ten ugliest Commems' was produced. Perhaps the most curious aspect of this new design was that it put a portrait, normally an obverse element, on the technical reverse; the obverse in this case being defined by the date appearing under the Eagle.

ARKANSAS TYPE COINS

CDN Bids — First Issue of August



The Bid history of the Arkansas Type reflects different market themes. As one of the least attractive Commems, an Arkansas issue is often one of the last to be purchased by the Type collector---since many sets are never completed, demand for Arkansas Types is reduced. However, even ugly coins can be difficult to find in Gem quality; hence the valuing of MS-65 coins at nearly double that of Oregon Types.

One can only wonder if Fifty years from now, numismatists will be looking at our current crop of Commemoratives (and even perhaps by then, new designs for regular coinage), and wonder what on earth could have been going on in our minds. Hopefully, too, our generation can produce some designs worthy of the accolades accorded the Frasers. This too may seem unlikely from a Mint that, when given the chance, prefers to resurrect old (albeit lovely) designs from the past rather than look forward to our artistic future. A design that captures the spirit of this age would really be something to commemorate.

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 0.80 ∑	120.00	115.00	150.00 150.00 50.00 45.00	165.00	- 1	8 00	1.0.00	2.00 5.00 1.0.00	\$0.00 47.00	48.00 88.00	45.00 100.00 142.50	175.00	2.00	125.00	6.00 00.00 00.00	60.00	8.00	38.00	9.00 9.00 5.00	\$2.50 \$1.00 \$5.00	60.00 29.00	100.00	165.00	00.00	1 2 8 8 8 8 8	200.00 4.00	1: 5.00	6.50	100.00	3.5.00	275.00	13.50 11.50 11.50 8.25 30.00
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O i 8	18.00	4.00	0.00	00.004	3.0	BARB	18.00	20.00 46.00	12.00	8.50 11.00 15.00	12.00 16.00 50.00	45.00 73.00 16.00 10.50	9.00 8.00 7.75	12.50 8.00 7.00	8.50 10.00	12.00	6.40	6.40	6.40	7.50 6.50 9.00 6.40	6.40 0.40 0.40	6.40	21.00 6.40 16.00	6.00 6.00	VALX	32.00	13.50	6.75	10.00 8.50 7.50 5.50	6.50	13.00	5.25 5.25 4.75 5.50 14.00
AU ASK	6.50	6.50	22.50 22.00 6.50 6.50	3.25 3.25 13.00	5.50	000	8 4 1	1.4			п	., 0		6.00 9.73 5.50											12,	24.00	6.50 9.50 5.45	6.25 5.45	7.00	19 9	11.00	4.75 5.00 4.50 5.00 14.00
OIB	6.00	7.50	000000000000000000000000000000000000000	12:00	5.00	OIB	11.50 55.00 75.00	7.50 12.00 30.50	5.50	5.50 5.50 11.00	7.50 11.00 38.00	32.00 55.00 10.00 5.50	6, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0, 0,	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6.40 6.40	7.00	3.75	3.75	3.75	3.75 6.00 3.75	3,75 3,75 3,75 3,75	3.75	13.00	3.75	11.00	22.00	6.00 8.75 5.00	5.75	6.50	ທີ່ທີ່	10.00	4.00 4.00 4.50 13.00
	1934-P	1936-P 1937-P 1939-P	1940-D 1940-D 1941-P	1942-P 1942-S 1943-S	4 4 3		1892-P 1892-O 1892-S	1893-P 1893-O 1893-S	18940 18940 1894S	1895-P 1895-O 1895-S	1896-P 1896-O 1896-S	1897-0 1897-5 1898-0 1898-5	1899-0 1899-5 1900-0	1901-0 1901-5 1902-0	1903-0 1904-0	1905-P 1905-P	1906D 1906D 1906S	1907-D 1907-O 1907-S	1908-D 1908-O 1908-S	1909-0 1909-5 1910-P	1911-D 1911-S 1912-D	1913-P 1913-D 1913-S	1914-P 1914-S 1915-P	1915-D 1915-S 1897-12-P	1916-P		1917-0 (R) 1917-5 (O) 1917-5 (R)	1918-P	1919-D 1919-S	1920-0 1920-5 1921-P	1921-5 1923-5 1923-5	1928-5 1929-6 1929-6 1938-6

	MS-63 MS-65	0.00 + 110,00 260,00 : 2850 0.00 + 230,00 260,00 : 2850 0.00 + 120,00 410,00 : 455 0.00 + 120,00 1300,00 : 1455 0.00 55,00 1300,00 : 320 0.00 165,00 346,00 : 375 0.00 95,00 1200,00 : 375	290.00 325.00 290.00 290.00 315.00 325.00 315.00 315.00	225.00 - 350		ASI	he MS-65 Franklin Bids list grein represent prices deale	app alu	y of these coins. Howev	any other grading service may not bring these MS-65 Bids.		HALV 63	1100.00 4500.00	- 550,00 1500,00 - 525,00 1450,00 - 465,00 1200,00	- 440.00 1150.00 - 440.00 1150.00 NONES	270.00 575.00 175.00 350.00 115.00 160.00	75.00 140.00 38.00 75.00 38.00 55.00 22.00 36.00	15.00 32.00 22.00 38.00 14.50 34.00	NONE MINTED NONE MINTED 35.00 9.50 10.25 30.00 35.00 9.50 10.25 30.00 35.00 11.00 12.00 13.00 14.00	ude higher gredes.	1935-0 1935-0 19365 19365 19380 19380 19480 19480 19480 19480 19490 19530 19530 19530 19530 19550 19550
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	15-65 ASK	- 415.00 19 - 1375.00 19 - 2850.00 19 - 400.00 19 + 2400.00 19 - 350.00 19 - 725.00 19	325.00 - 350.00 1944-0 950.00 1050.00 1944-5 525.00 - 575.00 1945-0 325.00 - 350.00 1945-0 325.00 - 350.00 1945-0 375.00 - 350.00 1946-0 290.00 - 320.00 1946-0	320,00	8	1954S 1955P		1958:-1 1958:-1 1959:-D	1960P 1960D 1961P	1962D 1962D 1963P	SINGLES	63 PR-65	395.00 2200.00 260.00 800.00	270.00 575.00	- 195.00 460.00 - 195.00 460.00 E MINTED NONE M	32.50 40.00 19.50 40.00 14.00 25.00	3.00 6.50 3.00 6.50 1.50 2.00	1.20 1.95 1.15 1.35 1.10 1.25	MINTED NONE MI 1.00 1.10 1.00 1.10 1.00 1.10	4	1944S 1945P 1945P 1945P 1945P 1945P 1950P 1950P 1950P 1951S 1951S 1951S 1951S 1934D 1936P 1936S 1936S 1936S 1937S 1938S 1939S 1940D 1939S 1940D 1940D 1940D 1940D 1940D 1940D 1940D 1940D 1940D 1940D 1940D 1940D
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(F	15-60		40.00 70.00 70.00 70.00 75.00 40.00 40.00 45	ANKLIN	MS-65	1 1	1 +	+ ::		400.00 440.00 500.00 550.00 84.00 100.00 165.00 190.00 340.00 380.00	and	-63 ASK	150.00 925.00	30.00	21.00	17.50	2.50	.30	.25 .30 .30 .25 .30 .30	ere computed per ounce.	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
HALF DOLLARS (Continued	BID AU	46.00 46.00 17.50 17.50 49.00 16.50 32.00	550 18.00 19.75 00 60.00 65.00 00 40.00 43.50 00 18.50 19.75 00 17.50 10.50 11.50 11.50 11.50 12.50 50 17.00 9.75		MS-63 ASK	7.00	5.00	0.00	2.00 1.50 0.00	25.00 27.00 13.00 15.00 10.00 25.00 10.00 11.00 8.00 9.00	ם-		2250.00	270.00	400.00 NONE M	30.00	10.00 8.00 1.60 1.10	1.40		common date sliver coins we is of sliver builion at \$5.05	55K 1929S 6-00 1934D 1934D 1935D 1935D 1935D 1935D 1935S 1937D 1937D 1937D 1938S 1938-
WALKING LIBERTY	BID AF	11.00 2.00 2.00 2.00 2.00 2.00 2.00 2.00	1937P 6.00 25.0 1937C 20.00 22.0 1937P 12.00 13.00 1933P 7.00 8.0 1933P 7.00 8.0 1933P 7.00 8.0 1940P 6.00 8.0 1940P 6.00 8.0			1948P	1949D 1949S 1950P	1950::D 1951::P	1952P 1952D 1952S	1953 P 1953 D 1953 S 1954 P 1954 D	O	B1D PR-6	80.00 45.00	31.00	20.00 NONE M	15.00	2.25	.30 .30	1961 .20 .25 1962 .20 .25 1963 .20 .25 1964 .20 .25	The more on a basi	ν



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IT MUST BE RARE IF IT COSTS THIS MUCH

1804 DOLLARS AND OTHER MYSTERIES

The list of ultra-rarities in American numismatics is reasonably compact: Brasher Doubloon; 1913 Liberty Nickel; 1804 Dollar; 1849 Double Eagle; 1907 Roman Numeral Ultra-High Relief; 1933 Double Eagle. After all, we are talking about quality and not quantity. So which coin became the first million dollar seller? The Dexter-Bareford 1804 Dollar came as close as possible at Rarcoa's session of Auction '89. Hugh Sconyers, acting on behalf of the American Rare Coin Fund (the Limited Partnership sponsored by Kidder Peabody) and Blanchard & Company, Inc., had the last hand in the air, and it cost him \$990,000 for the privilege. The immediate reaction of most coin dealers was to question why Sconyers didn't spend the extra \$10,000 just to have history's first \$1 million dollar coin (of course, none of them offered to throw in their \$10,000 for the privilege). Perhaps if a previous owner hadn't stamped his initial into one of the reverse's clouds it just might have been worth just a bit more to just one other bidder At any rate, the million dollar barrier was publicly broken just a short time later with the announcement of the sale of the Humbert 1852/1 \$20 Territorial Proof at a reported \$1.35 million.

Among the public at large, if asked to name rare U.S. Coins, those who have any ideas at all would probably name the 1909-S VDB Lincoln Cent, the 1913 Liberty Nickel, and the 1804 Dollar (the Brasher Doubloon has been lost to a generation that only watches MTV and colorized movies). The Humbert \$20 would not likely be among those named; in fact, few numismatists would have selected that particular rarity to be the first seven-digit coin. All of the following conclusions flow from these simple observations of enduring fame.

Why is the 1909-S VDB so famous? Here is a coin that has a good story, and has been reasonably well publicized over the years as one of the few valuable coins that could actually be found in circulation. Who cannot sympathize with an artist in his fit of pique against his government, creating a rarity that can enrich the lucky fellow 'today' who finds one in his pocket? The odds are certainly against a circulation find today, but it isn't totally out of the realm of possibility, as is the case for most of the other major U.S. rarities. Thirty years ago it was possible to still find rare dates in circulation. And it is still a matter of relative ease to visit a local coin shop and see one on display. The VDB also has enjoyed the advantage of its "poorer" cousin, the Philadelphia version, that was more easily obtained from circulation---a hint of riches to come, if only the searcher was diligent enough. So the 1909-S VDB has remained famous because of its relative abundance; a dream that was possible to realize, and a dream that was shared through consistent publicity.

The fame of the 1913 Liberty Nickel among the general public, while perhaps not as great as the VDB Cent, is still considerable. Certainly we cannot entirely attribute this to the power of advertising---after all, when was the last B. Max Mehl advertisement that you saw in your local paper? Or can we? Curiously, advertising played a double role in the 1913 story. Clandestinely produced at the Mint, and properly not a U.S. issue at all, the 1913 has achieved lasting fame. In 1919, Samuel Brown began advertising in the Numismatist to pay \$500 to purchase any 1913 Liberty Nickels; lo and behold, he was able to exhibit five specimens at the 1920 ANA convention. Might we attribute this to the power of advertising, or is a more likely explanation to be found in Mr. Brown's former employment as Assistant Curator of the Mint Cabinet Collection? Regardless, the true fame of the 1913 Liberty Nickel resulted from Mehl's \$1 million advertising campaign during the Depression years. Offering to buy 1913 Liberty Nickels at \$50 apiece, Mehl failed to buy a single specimen from circulation, but managed to profitably sell his Star Rare Coin Encyclopedia while instilling in millions the belief that you could reap enormous profits by carefully inspecting your pocket change; a belief that has been passed down

Certainly more than the possibility of ownership or a quick profit must be at work in the case of the fame of the 1804 Dollar. Advertising to buy one at \$50 or \$500 would hardly do the trick today, although it might turn up a few of the hundreds of Bangkok copies that flooded into America with the returning Vietnam Vets. Presumably, its enduring fame, for whatever reasons, equates

into the desire half of the supply/demand equation. The 1804 Dollar shares many of the same characteristics of the other coins known to the public: It involves a good story, and some shenanigans were involved in its manufacture. Yet here is the perfect example of one of those coins, as a noted numismatist and cataloguer recently observed, that should be "too rare for their own good", but has been saved from obscurity by publicity.

So why is the 1804 Dollar a \$1 million coin, and not worth \$500,000, or \$2 million, or \$10 million? The simple answer is deceiving. The 1804 is worth more than \$500,000, because at the auction, several Bidders were willing to pay that much or more. Why \$1 million? Because at the end of one minute of bidding during Auction '89, the underbidder, Gerald Bauman of MTB, wasn't willing to put up his paddle one last time. Why not \$2 million? That is a little trickier. At Auction '89, it wasn't necessary for the high Bidder to go more than one Bid above the underbidder's last Bid. Sconyers may have been willing to go \$2,000,000 for all the world knew.

In the same Rarcoa session, an NGC certified 1884 Trade Dollar in Proof-63 (one of only 10 known) sold for \$77,000. Here is a coin of unquestioned quality and rarity, a 'real' coin produced in the 'mainstream' of numismatics (instead of the 'backwater' that produced the 1804 \$1 Class 3 restrikes); and yet it sells for less than a tenth as much. Why? A numismatist known for his pithy commentaries produced the best answer yet: "Because!". And that really is the answer. The Trade Dollar sold for \$77,000 because that is what the highest bidder had to pay. Because it wasn't \$55,000. Because it wasn't \$100,000. Because it wasn't \$78,000. Of course, there is a world of human emotion, logic, and illogic, behind that "Because".

What will the Dexter specimen be worth the next time it appears at auction? Maybe \$1.5 million, maybe \$2 million; perhaps \$5 million. Inside sources report that a substantial profit on the coin has already been turned down; this would argue strongly that the coin is thus already worth well over \$1 million and perhaps as high as \$2 million. For a more definitive answer, you will need to ask the next underbidder and the next high bidder. The demand this time around made it worth \$990,000, and not \$10,000 more or \$10,000 less; the demand next time will in all probability make it worth more.

Collectors of any objects have responsibilities to the collections and to themselves. One of those dual responsibilities is to learn as much about the object as possible; this has the advantage of educating the owner and allowing for proper appreciation of the object. There was certainly no lack of information about the 1804 Dollars; books, sales catalogues, monographs, sales brochures. But during the nineteenth century and for most of the twentieth, all the research still wouldn't have produced the full story of this fabled coin. Since 1842, the numismatic community was aware of the shadowy existence of the 1804 Dollar. But for this readily available 'information', it was only when the 1804 Dollar was placed in the context of the King of Siam set in 1962 that its provenance became certain; and with that certainty came significance. And as rare as the 1804 is, with only 8 Class One specimens, 1 Class II specimen, and 6 Class IIIs, how wonderful that two specimens should be on the market within months of each other.

The King of Siam set is notable for many reasons. It was the "discovery" of this set in 1962 that fully illuminated the elusive truth behind the production of the 1804 Dollars. The story is fairly well known today. When the State Department ordered two cased sets containing specimens of all the coins "now in use", little did they know they were creating numismatic history. One set was to go to the King of Siam, and the second to the Sultan of Muscat (although it appears that four cased sets were produced, along with a few extras of the more elusive coins). Since neither Dollars nor Eagles had been coined since 1804, the Mint obliged by preparing special specimens. A quick check of the records showed that these coins were last minted in 1804, and it seems to have been assumed that 1804 was the date on the dies. Numismatists now believe that the 1804 strikings were actually dated 1803 (such things still don't matter terribly to the government; try explaining to a non-numismatist the dates on our paper money). Accordingly, dies were prepared with the 1804 date from the old Scot hubs, but with Kneass's later round bead borders and with the flat-top four date punch.

The set was presented with a passel of diplomatic gifts to the King of Siam, as part of the efforts of our young country to secure trade treaties with foreign countries. Special trade delegate Edmund Roberts was dispatched with gifts and authority, and successfully concluded two treaties. Roberts suggested that among the suitable presents would be handsomely cased sets of our coinage, and the State Department made appropriate arrangements with Mint Director Moore. Roberts delivered the Siam & Muscat sets before his untimely demise abroad, and the whereabouts of the sets prepared for Cochin-China and Japan

 $the\ COIN\ DEALER$ newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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IT MUST BE RARE IF IT COSTS THIS MUCH 1804 DOLLARS AND OTHER MYSTERIES

(Continued from Page One)

are unknown. Lest you think that these gifts were simple bribes, it should be noted that the King of Siam responded in kind with gifts to America. The Washington Zoo ended up with a brace of lions, which may have well been a fair trade at the time; two rare, real lions for two rare, semi-real American coins.

In its original case, accompanied by the equally rare 1804 Plain-4 Eagle and seven other proof coins, the set is sufficient to take one's breath away even with only a cursory knowledge of its significance. The King of Siam set passed through several hands until it was purchased by Spinks. That such a set had been produced in 1834 was known, but its contents and survival were unknown until it was exhibited at the 1962 ANA Convention. In 1979, Lester Merkin sold it into a private collection. Its significance was so great that it was placed on special display at the Smithsonian Institution in 1983. It remained off of the market until late 1987 when it was unsuccessfully offered in a Bowers and Merena sale with a \$2 million reserve. Thereafter, the set was consigned to Stack's of New York, who concluded a transaction with Martin Paul of The Rarities Group and Greg Holloway of Continental Investments, at a price "in excess of \$2 million".

If one compares the Dexter and Siam sales, some quality head-scratching is probably in order. Both coins are among the 8 known Class 1 specimens. The Siam 1804 Dollar is of nicer quality; the ubiquitous D in the clouds of the Dexter coin, for all its 'value' as a marker of provenance, makes this, after all, a 'counterstamped' coin. The business of the "D" counterstamp of the Dexter coin raises some interesting points, besides the question of whether the "D" was the work of previous owners Dexter or Dunham (and John Ford's evidence for Dunham is compelling). I would like to be able to say that no collector today would think of doing such a thing, if for no other reason because of the negative financial effects: Take one of your \$10,000 coins, stamp your initial into the reverse, and you will suffer the financial consequences of having damaged your coin. Just see what it does to the value. And just try to tell the next purchaser that the coin really isn't damaged or counterstamped or altered.

Yet Dunham's actions are now just another part of the pedigree of the Dexter coin, a brief footnote of numismatic history. And in a prime example of words meaning what we want them to mean, and beauty being in the eye of the beholder, it elicits such comments as "Interestingly, this particular specimen is identified by a small D on the reverse in the second cloud from the right", or "to call the coin damaged or mutilated is an exaggeration". Interesting? I can think of a lot of interesting things that I could do to a coin that would serve to identify its provenance to future generations of collectors.

If Dexter was worth \$990,000, then the Siam specimen should surely be worth more; add to that the 1804 Proof Eagle, of which 4 have been traced, and you should have another coin worth the same or more than the Dollar; add to that the infinitely superior Pedigree, the relative completeness of the nine-piece set, the original case, and its role in alerting the numismatic world to the full 1804 story. All that, and it still failed to sell in 1987 for only \$2 million.

So what's up? And more significantly, why would it sell for more than \$2 million in 1989 and not sell in 1987. The answer is again simplistic—the 1989

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buyer wasn't interested in obtaining the coins in 1987 at that price; nor was anyone else. When one considers the desirability of the King of Siam set, or any of the other 1804 Dollars, or any other classic American numismatic rarity, the question must arise: "What are these worth?" When a piece of early American furniture, a desk and bookcase out of the cabinetry shop of John Goddard in pre-Revolutionary Newport sells for \$12.1 million and Van Gogh's sell for \$39 million and \$54 million, why should these numismatic rarities be so cheap? Granted, an 1804 Dollar is not as useful to have around the house as a Secretary or bookshelves, and it doesn't cover as much wall space as some old oil painting, but why should they be so disproportionately less? All such valuables could be on display in a home that had exquisite security, but that shouldn't be a problem to anyone who can afford to buy them. These items are rare and coveted, but the degrees differ; and it is difficult to quantify the degree of desirability other than in the financial terms of the last reported price.

Why does the 1804 Dollar sell for \$1 million and the King of Siam Set ultimately for \$2+ million, and Van Gogh's for \$54 million? Because Because that was what someone was willing to pay, and no more and no less. How to convince potential buyers that the item is worth more and that they should be willing to pay more? Therein lies the rub, and it is based largely on the continued flow of information and publicity.

Desire is born of knowledge and greed. We probably inherit the latter, but must cultivate the former. Without the financial resources to participate in collecting at these levels, the desire to own such coins (or oil paintings, or furniture, or gems . . .) must remain nothing but a vague fantasy. Real value is of no consequence, because if you can fantasize your first million, the next millions come much easier. When you have such resources in reality, then the question becomes one of which items among the vast creation of humanity shall I pursue, and to what degree. Because our areas of interest, and consequently our supply of knowledge comes from both initial and continuing contact with the subject, publicity plays a continuing role in our choices.

Publicity also focuses the attention of other collectors and the public on such objects, with the attendant demand that flows from such publicity. In a real sense, all such treasures are famous because they are famous; and their images are repeated in the press and in our minds whenever we wish to illustrate the concept of fame. Some famous objects ultimately lose their fame (as do famous people), and others will fill their vacated place in the public consciousness, but the process is basically similar. The wider the recognition of rarity and desirability, the higher the price, and the greater ego satisfaction of ownership. A Rembrandt is worth more because he is better known as a perceived rarity; since more people desire to own one, the envy directed towards any owner is accordingly greater.

So how can a numismatist insure that coins will receive their 'fair share' of publicity? How can you help create a major rarity of enduring fame and growing value? Here are a few simple suggestions: 1) there needs to be enough of them around so that collectors have some hope (even if a very slim chance) of acquiring one; 2) they should be part of a popular series of coins; 3) they should have a good story with romance or corruption or preferably both; and 4) you need to have a great publicity generating machine for the next fifty years.

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MS-60	ć I	255	650.00 260.00 345.00	850	35	280.00	280.00	220.00	190.00	180.00	180.00	200.00 250.00 210.00	230.00 975.00 185.00	175.00 545.00 175.00	185.00 175.00 175.00	140(S-63	4 4500.00 325.00	275.00	325.00 375.00	345.00	600.00	335.00	575.00 275.00 675.00	275.00 275.00 375.00	275.00 275.00 275.00	350.00	300.00 275.00 275.00	275.00 275.00 275.00	2-60	4		50.00 195.00 50.00	28.00 70.00 31.00	25.00 44.00 220.00 415.00
- C		75	1200	0.00	20.0	500	2000	2000	10.5	655.	25.	20.95	900.00	000	70.	ASK L	ICHOLD IN		3 9 2		- MID LIDURO		C 40 C	us us	u) u) u) u	m (// C	ו לא לא	220000000000000000000000000000000000000	3.1	20.00 26.00	00.00	45.00 180.00 45.00	25.00 65.00 28.00	23.00 40.00 200.00 80.00
AC ASK		320.00	200.00	146.50	120.00	157.50	157.50	190.00 137.50 110.00	105.00	100.00	275.00 147.50	220.00 150.00	475.00 120.00	380.00	137.50	S-60	150.00	+ 177.50	120.00	120.00	350.00	180.00	350.00 97.50 465.00	120.00	92.50 92.50 142.50	125.00	108.50	87.00 87.00 87.00		1 "	22.00	15.00 74.00	12.00 40.00 22.00	11.00 22.00 185.00 285.00
O B		295.00 1825.00	310.07 182.50 250.00	150.00	110.00	5000.00 145.00	145.00	175.00 125.00 100.00	95.00	90.00	125.00 250.00 135.00	125.00 200.00 135.00	135.00	345.00	125.00 80.00 80.00	18/17), G.V	2600.00	165.00 85.00	110.00	110.00	325.00	165.00	320.00 90.00 425.00	110.00	85.00 85.00 130.00	115.00 1600.00	100.00	0 0 0 0 0	VG BID \$1	0000	000	4 8	190	10.00 20.00 170.00 260.00
X A A S	00 77	130.00	130.00	65.00	49.00	3700.00	65.00	70.00 55.00 50.00	55.00 65.00	43.00	135.00	60.00 83.00 65.00	300.00	215.00 40.00 40.00	55.00 40.00 40.00	mplete set (no	2450.00	160.00	87.00 65.00 108.50	65.00	295.00	130.00	275.00 54.50 350.00	54.50 92.50 82.00	46.00 46.00 65.00	46.00 90.00 1000.00	46.00 57.50 50.00	24.50 4 4 6.00 6 6 00	D/S, S/D), G- ×F	XIOOG	8.7	NO CA	0,000	6.50 8.75 120.00 146.50
BIO	000	E 64 64	73.00	60.00		3400.00	00.00	65.00 50.00 45.00	50.00 60.00 00.00	39.50	125.00	55.00 75.00 60.00	275.00	36.00 195.00 36.00	36.00	S				700		100					52.50 46.00	000.444	1 7 1	8.50 1.20.00	8 8 00 00 00 00 00 00 00 00 00 00 00 00	6.00 4.00 7.50	9.00 9.00 8.50	6.00 110.00 135.00
VF ASK	00 00	50.00	10.00 41.00 55.00	27.00	24.00	33.00	38.00	33.00	22.00	17.50	17.50 65.00	33.00	92.50	17.50 93.00 17.50	26.50 16.50 16.50	М В В В	1950.00	32.50	62.50 40.00 70.00	3250.00	190.00	87.00	32.50 30.00	73.50	21.75 21.75 36.00 55.00	21.75 60.00	30.00	23.00	Complet	ASK 4.50	5.50	4.00 12.00 4	10.25	5.50 49.00 49.00
810	α	000	1000	2000	O CILC	000	2000	0000	N 00 W	990	900	000	25.00 85.00 20.00	16. 16.	20 00 00		1800.00	30.00	36.50 64.00	2950.00 4 35.00 50.00	175.00	80.00	175.00 30.00 275.00	36.00	20.00 20.00 33.00	20.00 55.00 435.00	20.00	25.00	SE	81D 4.00 50.00	2000	11.00	0.00	4.00 5.00 45.00 45.00
INE ASK	00 01	28.00 460.00	28.00 20.50 22.00	17.00		1900.00 16.50 16.50	16.50	13.00	13.00	8.50 8.50 28.00	8.50 28.50 11.00	11.00 20.00 14.00	16.50 39.50 11.00	9.50 45.00 8.25	13.00 8.25 8.25	\ } 	1600.00	19.75	4144	J 014	135.00	62.50	130.00	19.75 52.00 21.75	11.50	11.50 21.75 108.50	11.50	13.50	ARTE	3.35 39.00	3.00	2.50	3.25	3.25 3.25 26.50 26.50
B OIB	9.08	25.00	19.00	15.00	12.00	1750.00	15.00	18.00	10.00	7.75	26.00	18.00	36.00	40.00	7.50	LIBER	1450.00	18.00	40.00 24.50 42.50	18 00.00	25.00	57.50	18.00	47.50	10.50	10.50 20.00 00.00	13.50	10.50	N DC	3.00 36.00	O EM	2.25	3.00	3.00 24.00 24.00
VG ASK	3.50	6.25	11.25	6.25	- 1	+ 1200.00 4.15 8.00	9.00	9.50	2.80 3.25	2.75	2.75 10.00 3.30	2.90	11.50	2,45 17,50 2,40	2.40 2.40 2.40	O INE	1125.00	17.00	25.00 18.50 32.50	1425.00 17.50 35.00	87.00	43.50	16.25 16.25 147.50	36.00	10.00	10.00	6.75	000.000	INGTO	ASK 2.75 34.00	28:00	2.25	3.00	22.00
B O B	3.25	5.75	10.25	8.25	1.56	1100.00	8.25	5.50 3.25	2.60	2.55 8.25	2.55 9.25 3.00	2.60	10.50	16.00	2.20	STAR	1025.00	15.50	- 1	1300.00	80.00	10.00	95.00 15.00 135.00	33.00 16.00	3.75 9.25 8.00	3.75 9.00 36.50	6.00	3.75	WASH	2.50 31.00	00.82	2.00	2.75	20.00
OOD ASK	(7)	100	20000	1000	A KOKA	000	NOV	V 60 60 6	0000	UUL	100 L CAK	100	8.25	14.0	200	OD/VG ASK	3.8	12.50 /VG 20-21.75	G 18-19. 13.5 21.75	925-1 1 26	-57	5-27	0-65 13.50	2.50-24.	2.20 2.20 3.60 3.40	5.50	10000	2.20	000	2.00 30.00	8	2.00	2.75	21.00
S GIB	2.10	2.95	7.00	5.50	when'	850.00 3.00 5.75	3.40	6.4.00 00.00 00.00	2.00	2.00	2.00	2.00	7.75	13	1.75	GDC	750-850 /VG 7.40	11.00 G 15.50-16	7-18.50 /VC	800-875 /VC	N m	8-19.50 /VG	3-47 /VG 6 12.00 /6-83 /VG 1	8.50-20 /VG 2	2 2 2 5 E	2.00 5.00-6 /VG 8	3.50	2 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6		1.75 28.00	211	1.75	2.50	19.00
BARBER 2	1896-P	1896-0	1897-0 1897-5 1898-0	1899-5	1900-5	1901-5 1902-0 1902-5	1903-0 1903-5 1904-0	1905-0 1905-5 1906-D	1907-D 1907-D 1907-S	1908-D 1908-O	1909-D 1909-C 1909-S	1910-D 1911-D 1911-S	1912-5 1913-P 1913-D	1914-D 1914-S 1915-D	1915-S 1916-D 1897-16-P		1916-P 1917-P(I)	17-5 (I) 17-P (II) 17-D (II)	18-P 18-D 18-D G	18/17-5 18-5 19-P G	19-D G	20D G 1	23-P G 23-P G 23-S G	24-P 24-D G 1 24-S	1925-P 1926-P 1926-D	1927-P 1927-D 1927-S	1928-P 1928-D 1928-S	1929-D 1929-S 1930-P		1932-P	1934-0 1935-D	1935-5 1936-D 1936-S	1937-5 1938-P	1939-5 1939-5 1950-D/S 1950-S/D

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X	15.00 27.00 27.00	33.00 19.00 14.00	18.60 11.00 12.00 17.00	9.00 11.00 14.00 25.00 18.00	MS-65	- 4800.00	- 6800.	6800.00	800			8400.00	7600	8 50	5875.00 8600.00 8500.00	810 810	510	4800.00 8200.00	. 630 820 630		601	l	\$250.00 5250.00 4800.00	2500	3900.00	6300	3850		7000.00 - 6000.00		500	2105.05 2100.00 3200.00 1325.00
S9-SW	13.00 24.00 24.00	17.00	10.00	10.00 13.00 23.00 16.00		4400.00 7500.00	6300.00	6300.00	7500.00	7400.00	9200.00	9200.00 7700.00 12,000.00	10,800.00 10,300.00 8900.00 7000.00	8000.00 7800.00 14,000.00 10,000.00	5350.00 7900.00 7800.00	7400.00 7400.00 7400.00	4400.00 4700.00 9300.00	4500.00 4400.00 7500.00	10,000.00 5800.00 7500.00 5800.00	4800.00 8000.00 4400.00 7900.00	7500.00 - 7600.00 7000.00 -	8500.00 7500.00 9000.00	4800.00 4800.00 4400.00	2300.00	3600.00	8000.00 12,000.00 5800.00	3500.00	4200.00 20,000.00 7500.00	4200.00 6500.00 5500.00	6500.00 9000.00 29.000.00	6000.00 5700.00 6000.00	1900.00 1900.00 2900.00
ASK	5.00 9.25 10.00	7.50	5.50 7.00 7.00	5.25 5.50 7.50 16.50 8.75	φ		- 1	- 1					والناف والمالية المالية						1650.00 1300.00 1200.00 1550.00					380.00	875.00 165.00 775.00	1200.00 2400.00 675.00	200	200	325.00 1850.00 1150.00	500.	0000	380.00 380.00 675.00 490.00
MS-63	8.50 9.00	7.00 6.50 4.00	5.00 6.00 6.50	4.75 5.00 7.00 15.00 8.00	M S	960.00 1425.00	1700.00 960.00 1200.00	1550.00	1100.00	1950.00	1900.00 1950.00 1500.00	1250.00 1100.00 1600.00 1300.00	2100.00 2150.00 1500.00 1300.00	1150.00 1100.00 2100.00 1900.00	1125.00 1175.00 1350.00	960.00 1000.00 1000.00	960.00 960.00 1550.00	960.00 960.00 1325,00	1500.00 1200.00 1100.00 1450.00	960.00 1050.00 960.00 1050.00	1500.00 960.00 1225.00	1200.00 1100.00 1400.00	960.00 1000.00 960.00	10.0		\circ	000	000	000	000	0001	350.00 350.00 625.00 +
ASK	8.00	3.50 3.50 3.50	4.50 5.50 5.50 5.50	3.50 4.50 6.25 13.25 6.75	Ģ	360.00 815.00	360.00	360.00	380.00	365.00 870.00 900.00	1150.00 975.00 490.00 390.00	425.00 390.00 510.00 390.00	925.00 800.00 510.00 410.00	410.00 410.00 925.00 900.00	410.00 510.00 410.00	360.00 375.00 390.00	360.00 375.00 410.00	360.00 360.00 400.00	550.00 390.00 440.00	375.00 380.00 350.00 380.00	590.00 400.00 410.00	650.00 375.00 710.00	350.00 370.00 350.00	195.00	625.00 70.00 220.00	975.00 115.00	275.00 525.00 155.00	850.00 1475.00 1150.00	105.00 760.00 360.00	1525.00 9100.00 5700.00	415.00	180.00 180.00 230.00 290.00
MS-60	3.75	5.75 5.00 3.00	5.00 5.00 4.00	3.00 4.00 5.75 12.00 6.00	S	330.00	330.00 475.00	330.00	335.00	335.00 800.00 825.00	1050.00 900.00 450.00 360.00	390.00 360.00 460.00 360.00	850.00 750.00 465.00 380.00	380.00 380.00 850.00 825.00	380.00 460.00 380.00	330.00 345.00 360.00	330.00 345.00 380.00	330.00 330.00 370.00	500.00 360.00 400.00 350.00	345.00 350.00 320.00 350.00	540.00 370.00 380.00	600.00 345.00 650.00	320.00 340.00 320.00	180.00	575.00 65.00 200.00	400.00 900.00 105.00	250.00 475.00 140.00	775.00 1350.00 1050.00	95.00 700.00 325.00	1400.00 1750.00 5200.00	375.00 425.00	165.00 165.00 215.00 265.00
ASK	3.25 4.50 5.00	3.80 2.25 2.50	3.25 3.80 2.25	2.25 3.25 3.25 5.50 4.50	\$7	250.00 460.00	465.00 250.00 310.00	250.00	272.50	260.00 450.00 465.00	650.00 510.00 380.00 290.00	290.00 272.50 300.00 272.50	380.00 650.00 290.00 300.00	285.00 300.00 420.00 550.00	315.00 350.00 285.00	235.00 250.00 290.00	235.00 240.00 262.50	217.50 225.00 272.50	400.00 267.50 350.00 262.50	240.00 255.00 217.00 255.00	440.00 260.00 310.00	550.00 290.00 475.00	217.50 235.00 217.50	165.00 1	575.00 45.00 165.00	240.00	200.00 230.00 81.50	465.00 680.00 700.00	65.00 475.00 275.00	1375.00 1650.00 3600.00	350.00 200.00 225.00	115.00 98.00 210.00
AU OIE	4.50 0.54	3.50 2.00 2.25	3.00 3.50 2.00	2.00 3.00 5.00	No ASK AU	230.00	425.00 230.00 285.00	230.00	230.00	240.00 410.00 425.00	600.00 475.00 350.00 265.00	265.00 250.00 275.00 250.00	350.00 600.00 265.00 275.00	260.00 275.00 385.00 500.00	290.00 320.00 260.00	215.00 230.00 265.00	215.00 220.00 240.00	200.00 205.00 250.00	365.00 245.00 320.00 240.00	220.00 235.00 200.00 235.00	400.00 235.00 285.00	500.00 265.00 425.00	200.00 215.00 200.00	t, G/better 150.00	525.00 40.00 150.00	220.00 550.00 + 65.00	182.50 210.00 75.00	425.00 625.00 650.00	60.00 435.00 250.00	1250.00 1500.00 3300.00 +	325.00 182.50 205.00	105.00
					G BID \$70	130.00	300.00 130.00 212.50	147.50	120.00	136.50 260.00 300.00	415.00 340.00 245.00 157.50	185.00 157.50 200.00 157.50	230.00 380.00 152.00 163.50	147.50 157.50 230.00 320.00	185.00 212.50 157.50	125.00 135.00 160.00	125.00 125.00 168.50	117.50 125.00 157.50	207.50 147.50 200.00 147.50	135.00 135.00 117.50 135.00	240.00 147.50 157.50	380.00 147.50 275.00	108.50 120.00 108.50	Complete se	26.00	108.50 400.00 36.00	100.00 106.00 38.00	290.00 350.00 355.00	41.50 235.00 103.50	950.00 1250.00 1800.00	135.00 65.00 82.00	35.00 76.00
	4444	14444	4 4 4 4	1948D 1948D 1948S 1949P 1949D	> "	5.0	75.0 20.0 95.0	5.0	155.00	5.0	375.00 310.00 225.00 145.00	170.00 145.00 185.00 145.00	210.00 350.00 140.00 150.00	135.00 145.00 210.00 290.00	170.00 195.00 145.00	115.00 125.00 145.00	115.00 115.00 155.00	107.50 115.00 115.00	190.00 135.00 182.50 135.00	125.00 125.00 107.50 125.00	220.00 135.00 145.00	350.00 135.00 250.00	100.00 110.00 100.00	5.0	65.0 24.0 00.0	3.0	92.5 97.5 35.0	5.0	38.0 15.0 95.0	875.00 1150.00 1650.00 +	125.00 60.00 75.00	46.00 32.00 70.00
ASK	105.00	50.00 110.00 50.00	32.00 50.00 100.00 32.00	46.00 165.00 32.00 45.00 65.00	Comp	46.00	0 4 0	49.00	51.00 45.00 52.00	3446	220.00 190.00 95.00 46.00	54.50 46.00 60.00 46.00	54.50 135.00 50.00 46.00	50.00 54.00 65.00 130.00	65.00 87.00 46.00	41.00 42.00 49.00	41.00 41.00 51.00	49.00 43.00 49.00	57.50 45.00 60.00 45.00	44.00 44.00 43.00	110.00 49.00 57.50	180.00 49.00 130.00	41.00 44.00 41.00	92.50 92.50	220.00 15.25 65.00	40.00 137.50 19.75	35.00 40.00 20.75	92.50 108.50 85.00	- 01 (1)	0.00	32.50 20.00 23.50	12.50 9.00 32.50
BID MS-6!	10000		0000	42.00 150.00 – 29.00 40.00 60.00	U VF	0.0	0.00	0000	90.00	0.00	195.00 175.00 85.00 42.00	0.000	0.000	0.000	0.0	0 00	000	000	52.50 41.00 55.00 41.00	0000	000	000			200.00 14.00 60.00	က်က်ထ	0.00	0.00	16. 83. 30.	325.00 400.00 275.00	30.00 18.25 21.50	11.50 8.25 30.00
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AND COMPLETE SERIES PRICING GUIDE

NOVEMBER — 1989

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THE CHANGING **MARKETPLACE:**

WHERE HAVE WE BEEN, WHERE ARE WE GOING?

"We've come a long way baby".... A rather tired cliche you say, yet, it says a lot about our coin industry. From the "ancient times" of the 1950s and 60s, slowly making its way through the 70s and ramrodding past the 80s, right smack into the 90s; progress has been made. Every decade brings new challenges; some good, some bad. However, the majority of these challenges have been met head-on, mostly with satisfying results. One might argue that the industry has gone through some hard times. Over the last two decades, much of the publicity that is dispersed through the media, especially the widely read national publications, has given the coin industry a 'black-eye'. If it isn't negative or dramatic, something sensational that will help distribution, "they" don't print it. We are not Polyannas; we know the industry is not perfect. What industry is? What industry has not gone through the growing pains which we are now experiencing and come through unscathed.

try is? What industry has not gone through the growing pains which we are now experiencing and come through unscathed.

Visualize, if you will, the very first banking deposit. The bank president says to the potential depositor, "You put your hard-earned gold & silver in my bank and I will give you a receipt which states that you have a credit balance in the Bank of Arnold." As the potential depositor picks himself up off the floor, where he was in stitches from laughter, he says to the bank president, "Why would I want to do that?" The bank president then says, "So you don't have to worry about anyone robbing you; and, I will pay you one-quarter of one percent interest on your balance. Now the interest of the potential depositor is piqued, as he says, "But how can you do that and make any money?" The bank president says, "I am going to loan your money to borrowers who will pay me two percent interest." The potential depositor then states, "Let me get this straight. You want me to put my valuable coins in your bank for which you will give me a slip of paper that says the bank owes me the amount I deposited, so you can loan it out to someone else? What happens when I come back in to get my money and you have it loaned out?" The bank president then says, "No problem, there will always enough of other depositor's money to take care of you." The bewildered potential depositor exclaims, "No brother, this is not for me."

Or imagine the sale of the first shares of stock, and the public's reaction to

Or imagine the sale of the first shares of stock, and the public's reaction to such fiascoes as the South Sea Bubble. Who would have ever dreamed that those stumbling, bumbling, crook-infested early years would have led to today's vast equity markets? And for that matter, even today with our super computers and registered trading and vast Federal bureaucracy, how many stock market participants still run afoul of the law? And how many more escape detection? We are reminded of J. Lincoln Steffens' response to the question of whether corruption should ultimately be blamed on Adam, Eve, or the Snake; Steffens astutely responded that the problem lay with the Apple.

We are reminded of J. Lincoln Steffens' response to the question of whether corruption should ultimately be blamed on Adam, Eve, or the Snake; Steffens astutely responded that the problem lay with the Apple.

Every business must face its detractors. We expect it; we accept this challenge. If we didn't, we would not be able to participate. Regardless, this article is not intended to bemoan the negatives of the coin industry or slam the banking industry, or any other business, for that matter. We want to show where the numismatic hobby has come from, where we are right now, and possibly, where we are going in the future.

Collecting coins has probably been around as long as coins have. We collect coins for many reasons, but central to the activity is the sense of appreciation of history that the coins embody. Even today, with our competing methods of recording history (books, archival records, films, video recordings, soundtracks, etc.), we still look to coinage for their sense of permanence. How much more important they must have seemed to the ancients as the primary tool for documenting their history. Many a hoard discovered seems to have reflected this desire to capture a slice of time. And coinage of precious metals always remains a store of value, regardless of the issuer or portraiture.

In theory, the abstract concept of money is so tied up with the development of "civilization" that you could well argue that money is one of the major standards by which we demonstrate our humanity. We define ourselves and our culture through our drachmas and our dollars. We understand where we are today through reminders of where and who we were in the past. People also collect coins because it is human nature to collect 'things'; probably simply because the activity is enjoyable, and that cuts across space and time.

Few collectors through the 1950s would argue with the joys that collecting brought. Because there were relatively few collectors (and consequently few dealers), there was an adequate supply to meet the limite

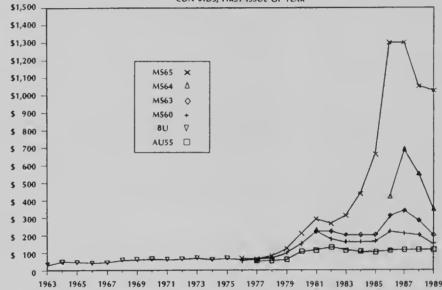
on the supply.

The 1881-CC is probably a good example of a 'better date' coin that reflects many of the changes in the marketplace since the Coin Dealer Newsletter was established in 1963, although we might have picked anyone of hundreds of coins that behaved likewise. The creation of the CDN itself may be viewed as a watershed—it meant that there was a sufficient number of dealers

and advanced collectors to support such a publication, and that pricing was beginning to respond to a more formal concept of the marketplace. Those prices may have been driven more by rarity than quality, but they were responding in a public arena.

Between 1963 and 1975, it was sufficient for the <u>CDN</u> to list the 1881-CC Morgan dollar in one Mint State grade only: BU. A BU example in 1963 would have cost a dealer \$19; in 1975, a BU Bid at \$68; in between, Bid averaged \$57, going as low as \$42.50 and as high as \$71. A relatively stable market, you might summarize.

1881-CC MORGAN \$1 BIDS



But where do we see all that growing demand? No analysis of dollar prices But where do we see all that growing demand? No analysis of dollar prices during the early 1970s can ignore the impact of the GSA silver dollar sales, especially when talking about CC prices. The Treasury vaults were emptied of more than 2,400 bags of CC silver dollars, virtually all uncirculated. Granted, the bulk (no pun intended) of those were in the 1882, 83, and 84 CCs, but the 'grabbag' section DID contain some very interesting better date coins. So what happened to the price of the 1884-CC between 1970 and 1975, while the GSA was disposing of 968,000 specimens out of the total mintage of 1,136,000?

BU 1970 1971 1972 1973 1974 1975
1881-CC \$65 \$62.50 \$64 \$71 \$61 \$68
1884-CC \$30 \$26.50 \$35.50 \$31 \$22.50 \$20

1881-CC \$30 \$26.50 \$35.50 \$31 \$22.50 \$20

The decline surprised no one, although the timing did; but the loss of only 1/3 of the 1884-CC's value was most encouraging. The loss was partially ameliorated by the government's "fixing" of the Bid price of \$30 in the primary market. The GSA sale also seems to have stimulated additional demand for other coins (including the rarer 1881-CC) by getting thousands of Americans seriously interested in buying coins. A similar situation occurred during the disposition of the \$7.3 million Redfield hoard starting in 1976; the capacity of the market to absorb large numbers of quality coins was again demonstrated. The most abundant issues suffered some declines, while others increased by virtue of not existing in large numbers in the hoard.

The direct effect on pricing of the large hoards of the 1970s was somewhat obscured by one of the major twentieth century developments in numismatics: precision grading; well, alright, the first step towards precision grading. Every numismatist knew that some coins were more attractive than others, and anyone wishing to assemble a set of the 'better' coins knew that he would have to pay a premium. Maybe 5%, maybe 10%, maybe even 25% for a real 'knock your socks off' specimen. The BU grade which had served the market so well began to be replaced by the BU, Choice BU, & Gem BU trio (or MS-60s thru MS-65s). Our Monthly Summary article of November 1988, MS-64.5? And Do We Have Any Choice In The Matter details some of the history of these grading changes.

As inflation became a significant factor in American Economic life, demand for hard assets began to increase, and coin prices rose under this general demand. Additionally, there was an increased specific demand for higher quality coins. This was both cause and effect of the 'new' grading standards that were emerging. Once BU became MS-60 and MS-65, it didn't take long for an MS-63 to emerge; and the MS-64 trailed shortly behind. And with each new introduction of a 'new' grade, the prices of the higher graded coins rose even higher and faster. higher and faster.

Today, thanks to certified coins, there is a greater consensus on what grade labels actually mean when applied to coins; that is, more dealers agree now on what an MS-63 Morgan dollar should look like than ever before. The argument that grading is tighter now is an illusion; other than the fact that a BU comeshould be uncirculated, what you call the various reference points on the vast continuum of grade is irrelevant. The market has proven that by consistently coming up with new definitions for the same old grading terms. What is a choice BU or an MS-63 today might not be the same coin that it was in 1985, nor in 1980, nor in 1970. All that matters at any given time is that the market under

(Continued on Page Two)

the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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THE COIN DEALER NEWSLETTER reports the national coin market on a weekly basis and the MONTHLY SUMMARY and Complete Series Pricing Guide reports on those areas covered on a monthly basis. Under the present system, it is impossible to monitor all transactions or offers to buy and sell, but the broad information sources of the CDN publications make them a very accurate reflection of the market. INVESTORS NOTE The prices in the CDN publications are from dealer-to-dealer transactions. As an investor, you may place your buy and sell orders through a dealer for a fee, as you would buy stock through a broker.

THE CHANGING MARKETPLACE: Where have we been, where are we going? (Continued from Page One)

stands what the current definition is, and understands the current supply and demand factors so that an 'accurate' price can be determined.

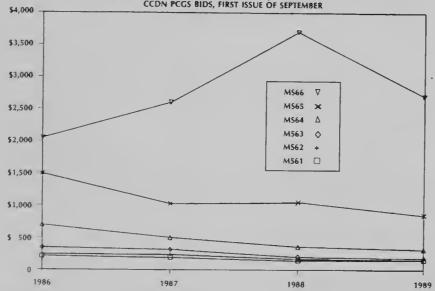
Even though we have achieved much greater market consensus on grading, we are still far from perfection. A coin sent to any one of the certification services one week may be given a different grade the following week. While these discrepancies and inconsistencies may hurt the market (and the individual holding an 'overgraded' coin), the situation is improving every day. Ultimately computers may take over the task of grading and remove the human potential for error; when one thinks of the incredible advances in technology over the past decade, nothing is impossible. But for the final consumer, the one who gives coins their value, beauty will probably always remain in the eye of the beholder. A computer generated grade of MS-64.71 on the strike index, even if combined with a 65.13 on the lustre index cannot offset a 61.38 on the bagmark index if the buyer doesn't like bagmarks. But, rather like the grade of MS-70, if no one uses the concept or the service, it will not pervade the marketplace.

marketplace.

The market for 1881-CC Morgans in MS-65 peaked in 1987 at 1300. But the coin industry was undergoing far greater changes at mid-decade than just the prices of coins going up and down. The emergence of the certification services as a major factor in numismatics brought both advantages and disadvantages. The consensus on grading we've covered. More significantly has been the concept of sight-unseen grading implicit in the concept of slabbing coins; you don't need to view the coin before purchase. Most old-time collectors prefer to view their own coins, thank you, and have no special desire to own "pre-viewed" coins; but even the "old-timers" recognize that the certified grade gives them another opinion to add to their own, with a resulting better hold on value.

The demand for certified coins is unquestioned, or we wouldn't be approaching the 2,000,000 coin slab mark.

1881-CC MORGAN \$1 CERTIFIED



SUBSCRIPTION INFORMATION: The MONTHLY SUMMARY and Complete Series Pricing Guide is mailed each month to subscribers of the weekly COIN DEALER NEWSLETTER at no extra charge! The MONTHLY SUMMARY is not a recap of the weekly CDN. It is a supplement.

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With certification has come several new factors in coin pricing. Early in the life-cycle of certification, it was not unusual to have some strangely 'out-of-sync' Bidding, as the plastic was rarer than the coin in many cases. As the number of certified specimens increased, the population statistics came to more closely approximate the profile of the populations of MS-63 graded coins and above; pre-submission rejecting of lower graded coins means that slabbing is not a true sampling technique of all coins.

The most apparent change in the coin market brought by certification has been the increased volatility of the certified sight-unseen Bids. Fluctuations of 10% or even 20% in one week are not that uncommon. Has collector demand changed that much that quickly? Has supply changed that quickly? Dealers quickly realized that sight-unseen Bids were a better indicator of a Bidder's cash flow position than they were representative of the market's perceptions of value for any coin. Still, the development of any system of guaranteed liquidity was a step in the direction of greater financial sophistication. The greatest volatility was shown by the highest grades; when buyers became convinced of just how rare top grade specimens really were for certain issues, prices skyrocketed. Of course, the Bids were helped along by even higher Bids for even higher graded coins, many of which had not been certified.

The sight-unseen trading aspect of certification appeals mostly to the financial markets, which have previously had only limited interest in this "product". The lack of liquidity (the inefficiency in the numismatic market-place) and the lack of a grading "standard" were sufficient impediments to deter all but the most adventuresome Wall Streeters. Today's market, while far from perfect, does partially answer both of those problems. The grading standard is shared by most of the certification services, and information on how they relate is readily available through the Certified Coin Dealer newsletter. There is greater liq

even greater.

o what does the future hold for numismatists? The packaging of coins, So what does the future hold for numismatists? The packaging of coins, both literally and figuratively, will mean greater interest in the "product" as an alternative financial investment, as long as dealers can avoid becoming involved in scandals. Uncirculated coins of all grades will increasingly be slabbed, as long as the certification services insure no preferential treatment for the coins of certain dealers or graders. Additional services will arise to increase liquidity, as long as they are open to all dealers and coins. If all these "ifs' are satisfied, the value of coins will continue to climb as increased demand acts on stable supplies (which the recent <u>SS Central America</u> shipwreck shows is not always the case). Hoards of some size will continue to be discovered, although it is anyone's guess regarding their size and their impact on the market.

case). Hoards of some size will continue to be discovered, although it is anyone's guess regarding their size and their impact on the market.

The biggest questions about the future probably are about dealers and collectors. Will dealers simply become local 'manufacturers' of slabs for the Wall Street funds, or will they prosper according to their local customer base? Will collectors who enjoy the feel of history in the hand learn to love the concept of plastic in the portfolio? My guess is that the 'true' collector of limited means, who wishes to spend more time than money and acquire knowledge as well as numismatic items, will be forced to sharply define his involvement in the hobby; it may be that he or she will specialize in lower grade U.S., or in some non-mainstream area. Tokens, medals, colonial currency, or obsolete notes all spring to mind as being areas where very little money can buy a tremendous amount of history. If the joy of collecting springs from pride of ownership, we may see the third stage of evolution for coin collecting. What was once driven by rarity and then by condition, may in the future be driven by concept: the matched set of type coins in EF; the Colonial notes of Maryland; the tokens of Weehawken. If the ultimate consumers do change their motivations, it remains to be seen what this will do to the foundations of the profit-driven system that currently exists.

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121/2 1834-1839	180.00	195.00	260.00	+ 280.00	385.00	420.00	750.00	825.00	2100.00	2300.00	9500.00	+ 10,50	0.00 41,000.00	_
5 1795-1798	4200.00 +	4600.00	5900.00	- 8400.00	8000.00 -	- 8750.00	10,500.00 -	11,500.00	21,500.00	· —	58,000.00		- QUOTE	
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5 1807 1812	950.00	1025.00	1375.00	1500.00	1850.00 -	2000.00	3200.00 -	3500.00	5000.00	5500.00	15,500.00	_	40016	
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\$10 1797 1804	5200.00	5600.00	7300.00	8000.00	8750.00	9500.00	13,000.00 +	14,250.00	25,000.00		64,000.00		400.0	
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VG ASK	2 %	195.0	11.2	6.2	20.00	13.5	4.1	4.1 9.0 6.0	6.5	w. w.	3.2 6.0	2.7	10.0	2.9	3.3	330.0	17.5	2.2	DING	FINE								5 4.00 5 10.00					0 2 2 > -		28		3.00	0 22.00	
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GDOD ASK	0	3.2	7.5	3.2.5	000	000	3.2	9.50 0.00 9.7.	0 3.7	2.2	3.0	2.2.2	2.2	2.2.2	2.2	8.2 5 2.0 0 250.0	0 14.0 5 1.9	3.2 5 1.9 5		SODD/VG ASK	0.550-950 0.50 13.5	12.5 1.5 1.5 1.7 5 /VG 20-21.7	13.5	26 57	53 12.5 25-27	65	2.50-2	2.20 00 2.20 00 5.60	1	57	2.0	2.2	G00D	10.0		ر ا	50 2.75	00 21.0	21.
25¢																		p 1.7		BID	G 750 50 1) 7.4 1) 12.0	11.0 G 15.50-1	1 8 2	35-3	34-3	G 43-47 /VG 12.0 G 76-8 /VG	8.50	2.00		3.5	2.5	2.0		11.75	24.0	1.7	2.5	19.	19.
BARBER (Continue	0.3081	000	97	000	600	000	02-	03-	05-	-90	07-	0.8-	-60	10-	12-	13-	1914-D 1914-S 1915-D	15 16 97-			1916P 1917P (I 1917D (I	1917-5 (1 1917-P (1 1917-D (1	000	918-S 919-P 919-D	919-5 920-P	923-	924-	1925-P 1926-P 1926-D	926-	28-	29-	1430-P		1932P	1932S 1934D	1935-S 1936-D 1936-S	1937-D 1937-S 1938-P	1938S 1939S 1950-D/S	1950-5/

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13.00 1 13.00 2 24.00 2 17.00 1 17.00 3		1000	WS-6	0000	8500.00	888	9000	888	9200.00 9500.00 8600.00	9200.00 8200.00 12,000.00 8100.00	10,800.00 10,300.00 8900.00	8000.00 8300.00 14,000.00	0000	000	0000	000	0000	0000	000	0000	0000	00000	2400.00	1250.00 6500.00 - 7000.00 - 12,000.00 -	9300.00 +	000	000	7000.00 + 8000.00 26,000.00	000	0000
5.00 10.00 7.50 7.50	6.50 6.50 6.50	16.50 16.50	63	1050.00 1550.00	1050.00	1050.00	1200.00	1100.00 2100.00 1850.00	2075.00 2100.00 1650.00	1375.00 1200.00 1750.00	2350.00 2350.00 1650.00 1400.00	1250.00	1225.00	1050.00 1100.00 1100.00	1050.00 1050.00 1700.00	1050.00 1050.00 1425,00	1650.00 1300.00 1200.00 1550.00	1050.00 1150.00 1050.00 1150.00	1600.00 1050.00 1350.00	1200.00 1200.00 1525.00	1050.00 1100.00 1050.00	00 000	410.00 875.00	1250.00 2400.00 675.00	490.00 1100.00 820.00	1550.00 2600.00 3300.00	325.00 2000.00 1150.00	3300.00	975.00	380.00 380.00 775.00 490.00
8.50 9.00 5.00 7.00 6.50	5.00	2.00 5.00 7.00 15.00	MS AS	960.00 1425.00	960.00	960.00	1100.00	1000.00 1950.00 1700.00	1900.00 1950.00 1500.00	1250.00 1100.00 1600.00 1300.00	2100.00 2150.00 1500.00 1300.00	1150.00	1125.00	960.00 1000.00 1000.00	9 60. 00 960.00 1550.00	960.00 960.00 1325,00	1500.00 1200.00 1100.00 1450.00	960.00 1050.00 960.00 1050.00	1500.00 960.00 1225.00	1200.00	960.00 1000.00 960.00	0000	375.00	150.00 700.00 1150.00 + 2200.00 625.00	450.00 1000.00 750.00 +	1400.00 2400.00 + 3000.00 +	300.00 1850.00 + 1050.00	3000.00 + 3200.00 9000.00	900.00 +	350.00 700.00 450.00
ASK 4.25 8.00 8.00 4.50 6.25 5.50	3.50 4.50 5.50	4.50 4.50 4.50 6.25 1.3.25 7.5	٩	380.00 815.00	380.00	380.00 430.00	385.00	385.00 870.00 900.00	1150.00 975.00 490.00 410.00	445.00 410.00 510.00 410.00	925.00 800.00 510.00 435.00	435.00 435.00 925.00	435.00 510.00 435.00	380.00 395.00 410.00	380.00 395.00 430.00	380.00 380.00 425,00	550.00 410.00 440.00 400.00	395.00 400.00 370.00 400.00	590.00 425.00 435.00	650.00 395.00 710.00	370.00 390.00 370.00	375	0.00	220.00 440.00 975.00	75.0	50.0 75.0 50.0	0.00 50.0	0.00	50.00	0000
3.75 7.25 7.25 4.00 5.75 5.00	2.00 0.00 0.00 0.00	4.00 4.00 4.00 5.75 12.00	09-SW	350.00 + 750.00	350.00 +	50.00 50.00 95.00	355.00 +	55.00 00.00 25.00	50.00 50.00 50.00 80.00	410.00 + 380.00 + 460.00 + 380.00 +	850.00 750.00 465.00 400.00 +	400.00 + 400.00 + 850.00 +	400.00 +	350.00 + 365.00 + 380.00 +	350.00 + 365.00 + 400.00 +	350.00 + 350.00 + 390.00 +		365.00 + 370.00 + 340.00 + 370.00 +	540.00 390.00 + 400.00 +	600.00 365.00 + 650.00	340.00 + 360.00 + 340.00 +	ASK \$	165.00	200.00 400.00 105.00	250.00 475.00 140.00	775.00 1350.00 1050.00	95.00 700.00 325.00	1750.00 5200.00	375.00	165.00 215.00 265.00
3.25 5.00 3.25 4.50 3.25 3.80	2.25 2.25 3.25 3.25	2222 2222 2222 2222 200 200 200 200 200	97	250.00 465.00	310.00	250.00	300.00	260.00 450.00 465.00	650.00 510.00 380.00 290.00	290.00 272.50 300.00 272.50	380.00 650.00 290.00 300.00	300.00	315.00 350.00 285.00	235.00 250.00 290.00	235.00 240.00 262.50	217.50 225.00 272.50	267.50 350.00 262.50	240.00 255.00 217.00 255.00	440.00 260.00 310.00	550.00 290.00 475.00	7.5.7	BID \$345	145.00	165.00 240.00 600.00 70.00	200.00 230.00 81.50	465.00 680.00 700.00	65.00 475.00 275.00	1425.00 1700.00 3600.00	200.00	115.00
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			G BID \$7	130.00 310.00	130.00	147.50	120.00	136.50 260.00 300.00	415.00 340.00 245.00 157.50	185.00 157.50 200.00 157.50	230.00 380.00 152.00 163.50	147.50	185.00 212.50 157.50	125.00 135.00 160.00	125.00 125.00 168.50	117.50 125.00 157.50	207.50 147.50 200.00 147.50	135.00 135.00 117.50 135.00	240.00 147.50 157.50	380.00 147.50 275.00	108.50 120.00 108.50	Complete s	105.00	25.00 110.00 108.50 400.00	100.00 106.00 38.00	290.00 350.00 355.00	41.50 235.00 103.50	950.00 1250.00 1800.00	65.00 82.00	35.00 76.00
1944-P 1944-D 1944-S 1945-P 1945-D	1946D 1946S 1947P	19475 1948D 19485 19485	plete set, G-V		20.0		110.00 145.00 155.00	1000	0000	170.00 145.00 185.00 145.00	0000	0000		000	0,0,0	4,00	0,0,0,0,	0,0,0,0	\circ	~ ~ ~	100.0	15		24.00 100.00 100.00 365.00	5.0	5.0	0.0.0	0.00	0.00	0.000
100.00 100.00 130.00 50.00 45.00	32.00 32.00 50.00	165.00 165.00 45.00	Con	46.00 207.50		49.00	45.00 52.00 63.00	12 - 2	220.00 190.00 95.00 46.00	54.50 46.00 60.00 46.00	54.50 135.00 50.00 46.00	50.00	65.00 87.00 46.00	41.00 42.00 49.00	41.00 41.00 51.00	49.00 43.00 49.00	57.50 45.00 60.00 45.00	44.00 44.00 43.00 45.00	110.00 49.00 57.50	180.00 49.00 130.00	41.00 44.00 41.00	LLAR	54.50 220.00	15.25 65.00 40.00 137.50	35.00 40.00 20.75	92.50 108.50 85.00		355.00 440.00 310.00	23.50	12.50 9.00 32.50
90.00 90.00 120.00 45.00	00000	29.00 150.00 29.00 40.00	Ø	42.00 190.00	75.00	45.00 50.00	4 1.00 4 8.00 58.00	45.00 100.00 142.50	195.00 175.00 85.00 42.00	50.00 42.00 55.00 42.00	50.00 125.00 45.00 42.00	45.00 49.00 60.00	60.00 80.00 42.00	38.00 39.50 45.00	38.00 38.00 47.00	45.00 39.00 45.00	52.50 41.00 55.00 41.00	40.00 40.00 39.00 41.00	100.00 45.00 52.50	165.00 45.00 120.00	38.00 40.00 38.00	ת ת	50.00	14.00 60.00 36.75 125.00	32.00 36.50 19.00	85.00 100.00 80.00		325.00 400.00 280.00 +	21.50	11.50 11.50 8.25 30.00
26.00 26.00 26.00 26.00 16.50	6.50	6.50 60.00 6.00 15.25		32.00 142.50 142.50	30.00	32.00	28.50 33.00 37.00	28.00 49.00 80.00	95.00 120.00 46.00 29.00	31.00 29.00 26.00 25.00	28.50 28.50 28.50 28.50	27.50	32.00 38.00 28.50	23.00 23.00 31.00	23.00 23.00 26.50	27.50 23.00 26.00	28.00 23.00 33.00 23.00	26.00 25.00 23.00 23.00	50.00 27.50 28.50	110.00 24.00 55.00	19.50 21.75 19.50	I	23.00	24.00 14.75 29.50	3.0	23.00 23.50 16.75	8.1 17.5 10.8	170.00	8.70	7.60
24.00 24.00 24.00 24.00 15.00	17.00 6.00 20.00	55.00 14.00 14.00	T D	29.00	35.00	29.00	30.00 34.00	25.00 45.00 72.00	85.00 110.00 42.00 26.00	28.00 26.50 24.00 23.00	25.00 39.00 25.00 26.00	25.00	29.00 35.00 26.00	21.00 21.00 28.00	21.00 21.00 24.50	25.00 21.00 24.00	25.00 21.00 30.00 21.00	24.00 23.00 21.00 21.00	45.00 25.00 26.00	100.00 22.00 50.00	18.00 20.00 18.00	BERT	27.30 21.00 80.00	22.00 13.50 27.00	12.00 13.00 9.75	21.00 21.00 15.50	7.50 16.00 10.00	115.00 155.00 27.50	8.00	7.00
20.00 15.50 15.50 11.00 10.00	5.50	8.50 44.00 5.00 12.00	I	19.75 100.00 97.50	14.50	13.00	9.25 12.00 16.35	13.00 17.50 55.00	49.50 80.00 17.60 11.50	9.25 9.75 8.70 8.40	9.75 13.50 8.75 7.60	8.75 9.25 11.00	9.25 13.00 7.00	7.00 7.00 8.75	7.00 7.00 8.15	7.00	8.15 7.00 10.00 7.00	7.35 7.00 7.00 7.00	16.35 7.00 9.00	23.00 7.00 17.50	6.50 6.50 6.50		13.00	12.00 12.00 8.70 14.75	7.35	11.00 9.25 8.25	6.00 7.00 6.25	74.00	6.00	5.25
18.00 14.00 14.00 9.00	5.00	5.00 7.75 40.00 4.50 11.00	ARBE	18.00 90.00 90.00	13.00	12.00	8.50 11.00 15.00	12.00 16.00 50.00	45.00 73.00 16.00 10.50	8.50 9.00 8.00 7.75	9.00 12.50 8.00 7.00	8.50 8.50 10.00	12.00 12.00 6.40	6.40 6.40 8.00	6.40 6.40 7.50	6.40 6.70 7.00	7.50 6.50 9.00 6.40	6.75 6.40 6.40 6.40	15.00 6.40 8.00	21.00 6.40 16.00	6.00 6.00 6.00	VALKI	12.00 32.00	11.00 11.00 8.00 13.50	6.50 6.75 5.75	10.00 8.50 7.50	5.50 6.50 5.75	68.00 13.00	5.25	5.50 5.50 14.00
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1934p 1935p 1936p 1937p 1940p		20000000		1892-P 1892-O 1892-S	1893-P 1893-O	1894-P	1895P 1895D 1895S	1896P 1896O 1896S	18970 18975 18980 18985	1899-0 1899-5 1900-0	1901-0 1901-5 1902-0	1903-0 1903-5 1904-0	1905-P	1906D 1906O 1906S	1907D 1907O 1907S	1908-D 1908-O 1908-S	19090 19095 1910P 19105	1911D 1911-S 1912D 1912S	1913P 1913D 1913S	1914P 1914S 1915P	1915D 1915S 1897-12P	2	16	1917~P 1917~D (O) 1917~D (R) 1917~S (O)	18-D 18-D	19	20	21-21-21-	23-	333-

	MS-63 ASK BID MS-65 ASK 210.00	75.00 315.00 + 340.00	FULL BELL LINES MS-65 ASK	The MS-69	to pay for P(s only. These	today's marketplace due to the rarity of these coins. However raw coins, or those certified	any other grading se not bring these MS-65		-63 HALVES	1100.00 4300.00 700.00 1700.00	500,00 1300,00 500,00 1200,00 440,00 1100,00 440,00 1000,00	E MINTED 100.00 245.00 575.00 165.00 350.00	- 65.00 160.00 38.00 70.00 50.00 55.00	22.00 35.00 22.00 38.00	10.50 11.25 25.00 - 28.00 10.50 10.25 25.00 - 28.00 10.25 25.00 -	lude higher grades.	1935D 53.00 58.00 1935D 53.00 58.00 1935D 53.00 58.00 1935D 53.00 53.50 1936D 49.00 53.50 1938D 49.00 53.50 1938D 49.00 53.50 1938D 49.00 53.50 1948D 59.00 1948D 59.00 1948D 59.00 1950D 46.00 59.00 1950D 46.00 59.00 1953S 54.00 59.00 1953S 54.00 59.00 1955D 1956D 46.00 50.00 1955D 1950D 46.00 50.00 1955D 1950D 46.00 50.00 1955D 1950D 46.00 50.00 1955D 46.00 50.00 1955D 46.00 50.00 1955D 46.00 50.00 1955D 46.00 50.00 1955D 46.00 50.00 1955D 46.00 50.00 1958D 46.00 50.00 1958D 46.00 50.00 1958D 46.00 50.00 1958D 46.00 50.00 1958D 46.00 50.00 1958D 46.00 50.00 1958D 46.00 50.00																	
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	HI-D 13.50 14.75 115 13.50 14.75 12P 9.00 9.75 12P 20.00 23.00 13P 9.00 9.75 13S 20.00 23.00 14P 13.00 14.25 14S 16.50 13.50 12.50 13.50	15.00 16.00 16.00 17.00 16.00 18.10 16.00 17.10 16.00	MS-63 ASK	15.00 11.50 10.50 14.00	+	0.50	0000		PR-63	325.00 95.00	60.00 55.00 45.00 45.00	33.00 22.00	11.00	2.2.2 2.3.5 2.3.5 2.3.5	1.25 2.00 2.25 1.25 2.00 2.25 2.00 2.25 2.00 2.25 2.00 2.25 2.00 2.25 2.00 2.25 2.00 2.25 2.25	S	14.50 15.50 1955-P 10.50 11.50 1955-P 10.50 11.50 1955-P 10.50 1																	
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MONTHLY SUMMARY

AND COMPLETE SERIES PRICING GUIDE

DECEMBER — 1989

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WHY BARBER COINS MAY OFFER THE BEST VALUE IN THIS MARKET



PART I

by Jack A. Ehrmantraut, N.L.G.

There are no series in the U.S. coin market with more importance and potential than the Barber coinages. The Barber coins are major design types and some would say that the Barber design is one of the most asthetically pleasing that our Government has ever minted.

The Barber series is a playground of opportunity for value seeking investors. It's not easy to become proficient in Barber coinage. There are a lot of different dates and mintmarks; some dates are seen only once a decade in Gem condition, and it takes a dealer quite awhile to build up a base of collector/investor support. Dealers don't just pick up a book and begin profitably buying Barber coinage. It takes years of first-hand experience buying, selling and studying the series before one can make intelligent investment decisions

I was fortunate to be good friends with two people who know/knew more about Barber coins than anyone else and were willing to pass on their knowledge of the series to me. One is the late Col. Gene Edwards and the other, "the always late" Bob Rose. Just prior to his death, Gene and I spent many hours talking about writing a book on the Barber series. Unfortunately, we never got past the talking stage but the Colonel did pass on many of his private notes to me. I've gained most of my basic background information and rarity ratings from Gene.

My analysis of Barber coins, and Barber dimes specifically, recommends them as solid investments. In order for any coin to be a good investment, there are four main criteria that must be met:

- 1) LIQUIDITY: A coin must have a strong collector/investor base for a seller to be able to liquidate a coin quickly if need be and at a good strong price. The Barber series sports both a strong collector base and a strong investor base. Being a long running major design Type, the Barber series has been a mainstay of American numismatics for several decades.
- 2) PAST PERFORMANCE: You've all heard the saying that past performance is no guarantee of future performance. In this case, they may be dead wrong. We have a long track record to study with the Barber series. As a mainstay of American numlsmatics, much has been written about the Barber series. Ten years ago, Gem Unc. Barber dimes were trading around \$400. Today, those same Gem Uncirculated (MS-65) coins are trading around \$2,500. A good, solid impressive track record.
- 3) POPULARITY: This goes hand-in-hand with liquidity, and the fundamentals look very positive for the Barber series. As I mentioned before, they're extremely popular with both collectors and investors. A coin club devoted exclusively to Barber coins has recently been formed and boasts a large and growing membership.
- 4) AVAILABILITY: For maximum performance, you need coins that are somewhat available, so that collectors and investors will be constantly seeking them. But you don't want coins so common that every dealer in the country has boxes in inventory. When you go to sell a coin that is "too" available, you'll have to sell on price alone. I want coins of quality and rarity so that when I go

into the marketplace and present the coin to knowledgeable buyers, price will be a secondary concern.

The Barber dime presents the investor with an opportunity which is unparalleled in the market!

- A) There are a significant number of Barber dimes graded in MS-64 and better. They're available.
 - B) The Barber series is a mainstay of American numismatics.
- C) The Barber series is loaded with rare dates. Some dates are rarely seen above MS-63 and I'll point those out to you.
- D) These rare Barber dates are tremendously undervalued when you factor in availability, rarity and cost. Very few dealers have the expertise to accurately price the rarer dates-especially in MS-64 and better. I've bought unique population dates for a tiny fraction over the common dates from dealers who just didn't know better. Many dealers shy away from rare-date Barber coinage due to a lack of expertise. That is why the rarer dates represent such good solid value.
- E) One of the teletype systems plans to include the ability to bid on individual dates of Barber coinage. This will mean that some dates which heretofore were available for modest premiums will probably bid for tremendous premiums. An investor might win two ways. An advancing bid for the grade and series, and an advancing bid for the date.
- F) According to the population data, some dates are selling for 20 cents on the dollar. This may change soon.

The following is a date-by-date analysis, from my experience, of the Barber dimes. I'll include what I feel the coin should be worth today in MS-65, the current PCGS & NGC populations in MS-65, the number of coins graded in MS-66 and better and my recommendation concerning purchase.

1892-P The first year of issue and the most common date. Luster and eye appeal run the gamut. The nicest Barber coin I've ever seen or handled was the ex-Buddy Ebsen coin graded NGC MS-67 of this date. POP=52 in MS-65; 13 in MS-66; 1 in MS-67. CURRENT VALUE: \$2,600. Recommended in MS-66 and better with exceptional eye appeal.

1892-O The most common "O" mint but that is deceiving. Usually seen in lackluster condition. POP=7 in MS-65; NONE HIGHER. This date currently commands about a 40% premium and that is too low. CURRENT VALUE: \$3,500. Recommended in MS-65 and better.

1892-S You just never see this date. It's that rare. POP=2 in MS-65; NONE HIGHER. Current market premium about 125%. WAY TOO LOW! CURRENT VALUE: \$6,500. Recommended in MS-64 and better.

1893-P Lumped together with other common dates but somehow, you just don't see this date that often. Usually comes with good luster and thus good eye appeal. POP=14 in MS-65; with 2 in MS-66; and NONE HIGHER. CURRENT VALUE: \$3,000. Recommended in MS-65 and better.

1893-O Very rarely seen in Gem. Most seen lack eye appeal and suffer from the typical New Orleans strike. POP=3 in MS-65; with 3 in MS-66; and 1 in MS-68. CURRENT VALUE: \$4,500. Recommended in MS-64 and better.

1893-S Another date that you just never see. Edwards notes that this date is often seen in prooflike condition but of inferior quality. Prooflike S mints in this era are somewhat common, and are often sold to novices as branch mint proofs. POP=2 in MS-65; with one graded in MS-66. CURRENT VALUE: \$4,500. Recommended in MS-64 and better.

1894-P A date that gets lumped with the 1892-P as a common date-but isn't. Quite scarce and doesn't come with the luster or zip of the 92-P or 93-P. POP=9 in MS-65; and 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$3,000. Recommended in MS-64 and better.

1894-O Probably the rarest date Barber dime in Gem. I've never seen one personally and I don't think Col. Edwards ever had one in his collection. POP=1 in MS-65; with NONE HIGHER; and only 1 graded in MS-64. CURRENT VALUE: \$18,500. Recommended in MS-64 and better.

1895-P I've always liked this date because the Colonel always told me it was a sleeper. Other dealers disagree but the POP reports bear this out. The last Gem I saw, I bought out of a Mid-American auction in Washington, DC in 1984 or 1985. Luster is usually satiny and frosty and eye appeal is often flat. POP=4 in MS-65; 1 in MS-66; and one was just graded at NGC in MS-67. CURRENT VALUE: \$4,000. Recommended in MS-64 and better.

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the COIN DEALER newsletter

MONTHLY SUMMARY and COMPLETE SERIES PRICING GUIDE

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WHY BARBER COINS MAY OFFER THE BEST VALUE IN THIS MARKET (Continued from Page One)

1895-O A very rare date. Luster ranges from satiny to full blazing brilliance. Strike is the typical disappointing New Orleans product. POP=3 in MS-65; and 1 in MS-66; and NONE HIGHER; NONE have been graded in MS-64. Vastly underrated and a steal at current levels. CURRENT VALUE: \$8,000. Recommended in MS-64 and better.

1895-S This date is a lot rarer than many contemporary numismatists believe. Luster is usually good. POP=2 in MS-65; NONE HIGHER. CURRENT VALUE: \$6,000. Recommended in MS-64 and better.

1896-P In my opinion not as rare as the 1895-P but many will argue the point. Soft satiny luster is the norm. CURRENT VALUE: \$4,500. POP=9 in MS-65; with 7 in MS-66; and NONE HIGHER. Recommended in MS-65

1896-O A very tough date that is very highly thought of. I don't put as much rarity on this date as others, but nonetheless, a very tough date. Usually seen with a deficiency in luster. I've seen 3 PCGS graded 65's and the coins were identical with brownish golden toning. POP=4 in MS-65; with NONE HIGHER. CURRENT VALUE: \$10,000. Recommended in MS-64 and better.

1896-S Almost as rare as the 96-O but many will disagree. Like many of the S-mint Barbers of this era, seen occasionally in prooflike. POP=4 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$6,500. Recommended in MS-64 and better.

1897-P Common in MS-64 but gets somewhat difficult to find in solid Gem. Lumped together with all other P mints from 1897 to 1916 but this date is much tougher than others. POP=15 in MS-65; with 2 done in MS-66; and NONE HIGHER. CURRENT VALUE: \$3,000. Recommended in MS-65 and better.

1897-O On a rarity par with the 96-O. Very rarely seen and represents a tremendous value at current levels. POP=6 in MS-65; with 3 in MS-66; and NONE HIGHER. CURRENT VALUE: \$8,500. Recommended in MS-64 and

1897-S One of my favorite dates. Five years from now, everybody else will recognize how rare this date is. Satiny type of luster that can be called dull is the norm; this date does not come really nice. Very undervalued. POP=3 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$5,500. Recommended in MS-64 and better.

1898-P Common. POP=30 in MS-63; with 7 in MS-66; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended in MS-65+ only.

1898-O One of the great virtually unknown rarities in the series. PCGS POP shows 3 in MS-65 but I think there was a multiple submission of one coin. I saw one of the PCGS MS-65 pieces and it was MS-63+ in my opinion (and the opinion of the collector who sold it into the market). Usually luster is deficient. I bought the 98-O out of Col. Edwards set; he said it was the best he'd ever seen, and it accounts for the only piece graded in uncirculated by NGC (MS-64). I recently handled a PCGS MS-66 piece and sold it to a good client in KS. for

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\$12,500. That coins equal may never be seen. POP=3 in MS-65; and 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$6,500. Recommended in MS-64 and better.

1898-S Another date whose rarity is virtually unknown today. Those who might claim this date is not rare need only to take a look at the POP reports. I firmly believe that 75% of the extant Barber coinage (that would grade 64 or better at PCGS) has already been graded and I don't think the POP reports 5 years from now will show any radical changes in relative rarity. Therefore, the significance of these dates with 1, 2 or 3 known in Gem cannot be overlooked. I recently sold a phenomenal MS-66 specimen with incredible "neon" coloration to a client for around 10K. POP=2 in MS-65; and only one graded in MS-66; NONE HIGHER. CURRENT VALUE: \$7,500. Recommended in MS-64 and better.

1899-P Though thought of as a common date and always priced as such, this date is much harder to find in Gem than many others. Sleeper. POP=18 with two in MS-66; and 1 in MS-67; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended in MS-65 and better condition.

1899-O Just slightly more common than the 1898-O but really of comparable rarity. Usually seen with soft satiny luster and almost never seen well struck. POP=3 in MS-65; with 2 in MS-66; and NONE HIGHER. CURRENT VALUE: \$5,500. Recommended in MS-64 and better.

1899-S Not nearly as rare as the 99-O, but nonetheless, finding a Gem will be difficult. Like most products from the San Francisco mint, luster and eye appeal is above average. POP=3 with 1 in MS-66; and NONE HIGHER. CUR-RENT VALUE: \$3,600. Recommended in MS-64+ and better.

1900-P Most of the P-mints from here are relatively common but the 00-P is just one of those dates you don't see as much. Satiny mint luster is the norm and strike is not a problem. POP=8 in MS-65; with 3 in MS-66; 2 in MS-67; and NONE HIGHER. CURRENT VALUE: \$2,600. Recommended in MS-65 and

1900-O One of the great rarities in the Barber dime series and vastly undervalued. Strike is always a problem but the luster is usually better than average. Edwards called it "the second rarest Barber dime in Superb condition." I've handled one MS-65 piece, graded by NGC, and other than that coin, I can't remember seeing a Gem. Fred Sweeney had a PCGS MS-64 piece but I felt it was very optimistically graded due to a pretty severe scratch on the cheek. POP=4 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$6,500. Recommended in MS-64 and better.

1900-S Semi-common and available in MS-64 condition. Like most S-mint coins, eye appeal is above average. Quite elusive in Superb condition. POP=10 in MS-65; with 1 in MS-66; and NONE HIGHER. CURRENT VALUE: \$4,100. Recommended in MS-64 and better.

PART II Continued Next Month

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	FII			v F		XF	P	AU .	м	IS-60		M	S-63		AS-65	
	BIO	ASK	BID	ASK	BID	ASK	BIO	ASK	BID		ASK	BIO	ASK	BIO	/	ASK
321/2 1796 No Stars	8200.00	9000.00	13,000.00	14,250.00	25,000.00	28,000.00	28,500.00	31 500.00	35,000.00			60,000.00	_	QUOTE		
124 1796 NO STATS	2400.00	2625.00	3300.00	3600.00	4100.00	4500.00	6700.00	7300.00	16,500.00	+ 1	8,000.00	42,500.00	+	QUOTE		_
\$24 1790-1607	7500.00	e200.00	11,000.00	12,000.00	21,000.00	24,000.00	29,000.00		38,000.00			65,000.00		QUOTE		
824 1821-1827	3100.00	3400.00	3900.00	4250.00	4600.00	5000.00	7200.00	8000.00	12,500.00		3,750.00	25,000.00	+	67,500.00	*	
\$2% 1829-1834	2500.00	2750.00	3200.00	3500.00	3950.00	4300.00	5800.00	6300.00	8600.00	+	9450.00	19,000.00	+	49,000.00		
821/5 1834-1039	100.00	195.00	260.00	280.00	450.00	+ 500.00	850.00	+ 925.00	2100.00		2300.00	9500.00	10,500.00	42,500.00 QUOTE	•	
15 1795-1798	4200.00	4600.00	5900.00	6400.00	e000.00	e750.00	10,500.00	11,500.00	22,500.00	+		58,000.00	_	QUOTE		
15 1797 1807	1000.00	1085.00	1450.00	1575.00	2200.00	2450.00	3050.00	3300.00	5250.00	+	5800.00	16,750.00		QUOTE		
35 1807 1812	950.00	1025.00	1375.00	1500.00	1850.00	2000.00	3200.00	3500.00	5000.00		5500.00	16,500.00				
85 1013-1829	1200.00	1300.00	1675.00	1025.00	2200.00	2400.00	3400.00	3700.00	5500.00	+	6100.00	17,500.00	+	QUOTE		
15 1829-1814	200.00	3050.00	3950.00	4250.00	5000.00	5500.00	7000.00	+ 7750.00	12,000.00		3,000.00	31,000.00		QUOTE		
85 1834 1839	200.00	220.00	260.00	200.00	425.00	485.00	1150.00	+ 1250.00	2500.00		2/50.00	14,500.00		QUOTE		_
\$10 1755 1757	5200.00	5600.00	7 300.00	e000.00	8750.00	9500.00	13,000.00	14,250.00	27,500.00	*		65,000.00	-	QUOTE		
\$10 1797 1804	1800.00	1950.00	2600.00	2850.00	3500.00	3800.00	4800.00	5200.00	7600.00		8400.00	23,000.00		QUOTE		
\$10 1834-1839	320.00	350.00	625.00	7000.00	1100.00	1250.00	2250.00	2450.00	6250.00		6750.00	50,000.00		GOOTE		
	320.00	330.00	523.00			COL	DT	YPE	COIL	Je	2					
				PH	OOF	GOL		IPE	<u> </u>	45						
	M	5-60	M	5 6 3	N.	15 65			MS 60			MS 63	ASW B	MS 65	ASK	

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		M5-65 A5K					6500.00	6000.00	5400.00	4600.00	2700.00		4400.00	3875.00		- 220025	2700.00	2700.00	- 2700.00	2700.00	- 2700.00		Mees	ASK	3100.00 + 2900.00 1075.00					650.00 825.00 465.00				205.00 410.00 190.00	440.00 175.00 625.00
П		018	13,000,00 15,500,00 27,500,00 9500,00 80,000,00	9250.00	9250.00		36,500.00 6000.00 2950.00	15,000,00 5500.00 26,000.00	20,000.00 24,000.00 20,500.00 4950.00		9500.00 2500.00 4750.00	15,000.00 20,000.00 8500.00	16,500.00 4000.00 4250.00	3550.00 3550.00 2500.00	100,000.00	12,500.00	32,500.00	30,000.00	30,000,00	2500.00 QUOTE 50.000.00	2500.00 40,000.00 65,000.00			810	11,500.00 2800.00 3000.00 2700.00 975.00	00.006	320.00	4 50.00 4 50.00 4 50.00	2300.00 650.00 550.00	600.00 750.00 425.00	400.00 500.00	3800.00 450.00 280.00	210.00 290.00 300.00	190.00 375.00 175.00	400.00 160.00 575.00
	(Q		1725.00 1850.00 3250.00 1725.00 7500.00	1725.00	1725.00		1225.00 690.00	2500.00 1325.00 7300.00	7550.00 6250.00 4175.00 900.00	1300.00 825.00	2400.00 750.00 845.00		4800.00 875.00 750.00	6050.00 740.00 900.00	2	750.00	10,500.00	9350.00	5000.00	700.00	14,750.00	111	E9-5M	2	5000.00 460.00 525.00 255.00										
	CONTINUE	BID	1600.00 7000.00 7000.00	17.500.00	1600.00		14,000.00 1125.00 650.00	2300.00 + 1225.00 + 6700.00	6900.00 + 5700.00 + 3850.00 - 825.00	1200.00 750.00 +	2200.00 + 710.00 770.00	6200.00 + 5000.00 + 835.00 + 6400.00 +	4350.00 + 800.00 710.00	5500.00 700.00 825.00	30,000.00	4500.00 710.00	660.00 -	660.00 + 8500.00 + 7800.00	4600.00	660.00 - QUDTE 17.500.00	660.00 - 13,500.00 + 30,000.00 -	19,000.00 20,000.00 + 23,500.00 +		810	425.00 425.00 235.00 200.00	165.00	110.00	185.00 185.00	950.00 315.00 260.00	285.00 360.00 182.50	140.00	1725.00 185.00 105.00	63.00 90.00 105.00	87.50 60.00 40.00	200.00 70.00 360.00
	AD	ASK	575.00 670.00 490.00 2700.00	465.00	465.00	ENS			850.00 665.00 1850.00 515.00						$\overline{}$		2025.00	1			470.00		ASK \$600	ASK	3700.00 190.00 135.00 95.00	75.00	250.00	130.00	760.00 220.00 206.50	230.00 290.00 87.00	84.00 100.00	1325.00	38.00	27.00 33.00 26.00 22.50	108.50 28.00 300.00
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dat		BID XF	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	00.00	410.00		3800.00 415.00 + 415.00 + 415.00 +	415.00 +	45.00 + 440.00 + 685.00 +	425.00 +	440.00 + 440.00 + 440.00 +	425.00 + 425.00 + 425.00 + 425.00 +	420.00 + 420.00 + 420.00 +	445.00 +	7500.00	750.00 +	1000.00	1050.00	1025.00	QUOTE 3000.00	4000.00 7000.00	6750.00 7600.00	1856, 69/6	018	10.00	30.00	27.50	5.00 95.00 95.00	50.00 170.00 163.0	70.00	55.00	1025.00 75.00 26.0	14.00 17.50 26.00 30.00	12.50	75.00 11.00 25.00
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010		-	8000.00 8000.00 9100.00 30,000.00	-	_				26,000 ce 30,500.00 75,000.00				_		-	_	-	-	-		-	37,500 10,000.00 135,000.00	NAIC		2.50.00 24.00 22.00 9.25	7.75	13.50	4 5.00 4 5.00 4 5.00	270.00 90.00 85.00	90.00 100.00 24.00	23.00	35.00	4.00 6.25 10.50 11.00	2.30 6.00 1.85	25.00 2.50 100.00
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coins in the basis of gold	110110	A A		+ + +	+ 15	+ 155			235.00 235.00 985.00 255.00													515.00 430.00 950.00		0	9.50 9.50 9.75 3.75	2.00	25.00	18.00	24.00	34.00	9.00 9.00 15.50	75.00 14.00 2.50	1.65 2.25 1.75	1.10	15.25 1.10 85.00
ommon date	3	810	143.00 143.00 143.00 153.00	143.00	143.00	143.00		215.00	215.00 215.00 900.00 235.00	215.00 215.00 235.00	215.00 500.00	215.00 235.00 215.00 350.00	215.00	350.00		2	500.00 505.00 410.00	500.00 750.00 410.00	425.00 505.00	485.00	500.00 4 10.00	485.00 410.00 875.00		3	8.50 8.75 3.50	1.75	23.00	16.50 16.50 16.50	22.00 18.00	31.00	8.00 14.00	160.00 13.00 2.25	1.50 2.00 1.50	1.00	14.00
ŏ		8001	1909 1910 1911 1911 1911	1913 1914 1914-D	1.1	1927 1928 1929		1908-D 1908-D 1908-S	1909 1909-D 1909-O	1910 1910-D 1910-S	1911 1911-D 1911-S	1912 1912-S 1913 1913-S	1914 1914-D 1914-S	1915 1915–S 1916–S		1907 WE-per. 1907 RE-per. (pr	1908 NM 1908-D NM	1908-D WM 1908-5 1909	1909-5 1909-5 1910	1910-5 1910-5	1911-5 1911-5 1912	19125 1913 19135			1857 1858 1859 1860	1862	1864BR 1864—L	1866 1867 1867	1869/8	1871 1872 1873	1874 1875 1876	1877 1878 1879	1880-83 1884 1885	1887-93 1894-99 1900-08	1908-5 1909 1909-5

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m 9	2						152.50															120.	300.0	295.0	15.7	103.	142.	52.0	103	82.0	35.0	21.7	28.0	76.0	25.0	34.00 365.00 975.00	170.0	SK	9 e e	25	25.55	.25	3.45	4. 4. 0. 8. 8. 8.		63	875.00	135.00	155.00	220.00	875.00 1850.00
2	810	14.00	19.50	17.50	24.00	170.00	140.00	28.00	160.00	950.00	100.00	145.00	75.00	20.00	95.00	80.00	16.00	55.00	2000	20.00	4250.00	16.00	35.00	270.00	14.00	95.00	130.00	10.50	10.50	75.00	32.00	20.00	26.00	70.00	24.00	335.00	160.00 MS-63		n vo vo		000	0 0 0	0.0	000		MS	800.00	125.00	140.00	250.00	800.00 1600.00
09-51	ASK	365.00	12.00	12.00	14.25	100.00	84.50	18.50	84.00	650.00	32.50	78.50	40.00	8.70	46.00	40.00	6.50	24.00	40.00	30.00	97.50	7.00	17.50	185.00	6.50	5.45	37.00	5.45	50.00	37.00	12.00	3.25	13.00	55.00	12.50	290.00	140.00	BID	3010	24	4	j	E. 4.	04. 04. 8.		S-69	550.00	97.00	115.00	155.00	650.00 1425.00
ASK \$370	BID	335.00	11.00	00.00	13.00	92.50	77.50	17.00	77.00	600.00	30.00	72.00	36.50	36.50	42.00	36.50	30.00	22.00	36.50	27.50	2200.00	00.00	130.00	170.00	34.00	5.00	34.00	20.00	4.60	34.00	11.00	3.00	12.00	50.00	10.00	270.00	130.00	1048-0	1945-D	1946-F 1946-D	1946-S 194 - P	194 -5 194 -P	1948-D	1949-P 1949-D 1949-S		Σ	500.00	90.00	105.00	140.00	1300.00
ID \$345 AU	ASK	320.00	4.35	3.00	4.35	28.00	38.00	0.00	40.00	490.00	14.75	36.00	9.75	9.75	12.00	9.75	2.70	4.35	7.00	6.50	90,000	22.50	4.35	84.50	2.45	2.00	32.00	2.00	1.90	7.60	2.45	3.00	4.35	42.00	6.00	205.00	125.00	ASK	3.25	3.25	7.75	18.50	3.85	6.75 1.10 1.10	1.35	AU.	290.00	55.00 55.00	58.00	68.00	410.00
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3005		000	31.00			.50	.75		}		+09.		.50 .54								3.50 118.00			.45			1.25 1.	2						23.00 24.00			MS-63	3.00	21.00	9.00	1.75	.70	1.25	1.75	67:1	G005		4.50		5.00 5.50 4.75 5.20	SUE
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	1000	33	1909	1913	1911-	1911-	1912-	191	1913	1914	1915-	1916	1916-	1917-	1917-	1918-	1919-	1919	1920-	1921	1922-	1921	1924	1924	1925	1926-	1926-	1927-	1928-	1928	1929-	1930-	1931-	1931-5	1933-	1944-D/ 1955/55	•	1934-	1934-	1935	1936-	1937-1	1938-	1938-S 1939-P			1864 5	1865	1868	1870	1872

2300.00 2300.00 2450.00 2450.00 2300.00	3200.00 11,500.00 7800.00 7	550000 600000 165000 250000 250000 250000 250000 250000 250000 250000 250000 250000 250000 250000 250000 250000 3100000 310000 310000 310000 310000 310000 310000 310000 310000 3100000 310000 310000 310000 310000 310000 310000 310000 310000 3100000 310000 310000 310000 310000 310000 310000 310000 310000 3100000 310000 310000 310000 310000 310000 310000 310000 310000 3100000 3100000 3100000 3100000 3100000 3100000 3100000 310000 310000 31000	900.00 1475.00 2850.00 2850.00 1550.00 1450.00 1700.00 1700.00 1700.00 1700.00 1700.00 1700.00 1700.00 1700.00 1700.00 1875.00 1475.00 1875.00 1875.00
2100.00 + 2250.0	2900.00 - 2900.00 - 2900.00 - 2900.00 - 2900.00 - 2900.00 - 2950.00 - 2950.00 - 2750.0	\$5000.00 + 1500.	825.00 + 1350.00
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